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The Chronicle.

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THE FINANCIAL SITUATION.

There has been no material change in the situation during the past week. Wall Street has remained in a disturbed, unsettled condition, with ups and downs occurring in constant succession, the net result for the week being lower prices for many securities, with no improvement apparently in either tone or prospects. At the same time commercial affairs are about as last reported. And yet it must be admitted, although merchants never had less personal interest than now in Wall Street, that the prolonged disturbance and the rumors all the time afloat there, with the possibilities those rumors suggest, are far from favorable conditions for the growth of confidence or development of activity.

This week the more prominent and prolific source of

attempted alarm has been the high rate of interest prevailing in Philadelphia, and the stocks in which that section is particularly interested. It seems that for over two weeks the rate there has been full six per cent, and this week it has run up as high as 9 per cent and over. Rumor says that the Comptroller of the Currency has ordered the Philadelphia banks to decrease the amount of their loans on certain stocks and bonds, and that they are attempting to do so, which fact is putting up the rate. Of course the usual stories of the weakening and probable failure of prominent banking houses are set afloat, and in the present state of the Wall Street mind, have about as much influence on prices as if they were true. We have made inquiry of some of our own New York banks respecting these rumors, and those we inquired of, although they hold large Philadelphia brokers' accounts, state that they had not yet had a single application for an increase of accommodation from any house in that city, one bank president adding that if it were not for the newspapers he should not have known there was any money flurry in Philadelphia. The whole affair, therefore, is probably temporary, of speculative origin, and engineered simply to depress certain stocks, of which a leading Wall Street operator is said to be short.

This view is borne out by the unchanged condition of the money market here. New York being only a few miles distant from Philadelphia, any real disturbance would be speedily felt by a quickened movement and higher rates in this city. If individual brokers failed to draw on us or seek accommodation here, Philadelphia banks would not be slow in taking money out of a 2 to 4 per cent market when they could loan it again at 8 or 9 per cent. The continuance, therefore, of these low rates in New York is conclusive evidence that the flurry is almost wholly artificial, and that only the brokers of small means who are forced to depend upon the local market have to pay these high local rates.

As stated above, money continues here in abundant supply. The indications, however, point to a hardening of the rates in the near future, as bank reserves are being rapidly drawn down by the shipment of currency to the interior for crop purposes. Of course it is difficult, under the circumstances, to measure the extent and continuance of this movement to the West and South, because of the changed condition of general business, so different from former years, owing to the entire absence of speculation and need of money for such uses. The starting of the current has been delayed through the lateness of the crops, but from this time on there should be no lack of demand on that account. As an influence, however, against high rates, we have the very large balance the Government is carrying, so much in excess of a year ago. This surplus has now

reached such a high figure, that it seems as if another call for bonds might appear speedily. The Treasury Department, to meet the increasing demand for currency, offered this week to pay, without rebate, 5 millions a week of the securities under its last call, and it is announced that about 5½ millions have already been redeemed.

Some doubt as to the effect on the market of the Treasury payments for bonds is felt, because any call now covers some portion of bonds held as security for bank circulation. If the banks do not substitute other bonds, of course they must to redeem their notes deposit 90 per cent of the legal tenders received, and the Treasury payment in that case furnishes very little relief to the market. It is to be said, however, that there are less than seven millions of the 3½s so held by banks, and of the 3s their holdings for currency purposes are almost wholly of the earliest issued, and hence the last to be called. Furthermore, judging from the past, the banks seem in the main to be inclined to keep their currency, although there is no profit in it, hoping we presume that Congress will relieve them of the tax on circulation.

One other circumstance working against close money is the monthly increase of circulation through the coining of silver dollars and the issue of certificates therefor. The Government, under date of August 15, has re-issued its notice to the effect that it will do everything it can do to float these certificates, even paying all expenses for their transfer to the West or South. This is a large premium, and will of course, as heretofore, have the effect desired. There is very little change in the order as now published from the one in force and issued March 3. But we presume the present notice is mainly for the purpose of advertising the business anew just now, when the currency demand is springing up. Of course the banks have to deposit gold to get the transfer, but as the Government holds the silver dollars against the certificates issued, the gold is free to be paid out and the transaction virtually amounts to so much additional circulation outstanding. How is it possible for business to revive under the constant menace which this coining of silver dollars and issuing of certificates holds over the commerce of the country! Even the people in Nevada, California, &c., where they produce the silver and profess such love for it, know too much to touch that kind of currency. Only look at the returns of the banks in those States (see returns CHRONICLE Aug. 18, page 173), published by us last week. It seems that although that section has about 5½ millions bank capital and holds \$2,596,000 of gold and gold certificates and about 1 million legal tenders, it only keeps on hand a paltry \$236,000 silver dollars and silver certificates. No one knows better than these silver kings that the food they are feeding the public with is a virulent poison.

But this is a country of vast resources. We keep no place in our libraries for Political Economy, seeing no use for the science, having with impunity been able so long to violate its teachings. Even in this case things seem to be shaping themselves so as to further defer the day of judgment. Business being dull, imports keep down, and now that exports are beginning again to move so freely the arrival of gold from Europe would seem to be a matter of only a few weeks. It was nothing but inactive trade that saved us the last six months, for even with that condition the trade balance against us in June was nearly 10½ millions, imports having been exceptionally large of articles on which the duty was increased after July 1. The Government issued its monthly statement yesterday, and we have prepared the following very interesting summary from it and previous reports.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES (0 Os omitted).

Year.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports.	Excess of Exp'ts.	Imp'ts.	Exp'ts.	Excess of Imp'ts.	Exp'ts.	Imp'ts.	Excess of Exp'ts.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	59,409	33,515	25,894	275	346	*71	1,011	1,313	508
Feb....	64,829	35,374	29,455	137	115	22	2,210	1,888	322
March..	66,155	41,857	24,298	188	77	111	2,084	997	1,087
April...	51,342	42,136	9,206	171	428	*257	3,145	949	2,196
May....	52,355	35,370	16,975	185	350	*165	2,143	1,426	717
June....	45,095	38,890	6,205	143	1,439	*1,296	1,609	1,434	166
Total.	312,185	227,148	115,037	1,090	2,755	*1,665	13,993	8,007	5,986
1880.									
Jan....	66,067	55,208	11,780	795	226	569	1,192	789	403
Feb....	59,957	55,618	4,339	465	150	315	1,129	1,085	35
March..	77,351	70,887	6,464	892	1,167	*275	813	1,223	410
April...	70,560	71,366	*806	167	89	78	327	975	648
May....	65,696	61,877	3,819	124	106	18	1,509	969	600
June....	72,132	60,515	11,617	648	541	107	714	785	471
Total.	412,663	381,501	31,162	3,091	2,279	812	5,795	5,856	461
1881.									
Jan....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
Feb....	67,734	47,760	19,974	579	271	308	1,739	956	770
March..	85,090	60,706	24,384	7,168	161	7,007	1,360	811	558
April...	70,885	59,179	11,706	15,332	89	15,243	2,634	850	1,784
May....	64,140	55,594	8,546	1,316	615	701	1,779	561	1,218
June....	63,450	58,621	4,829	322	617	*295	1,368	640	728
Total.	425,357	327,358	97,999	29,477	1,783	27,694	9,653	4,790	4,864
1882.									
Jan....	64,921	56,956	7,965	1,134	192	1,032	2,382	534	1,848
Feb....	56,997	58,227	*1,230	409	731	*6,702	1,552	631	921
March..	62,614	68,604	*5,990	840	3,229	*2,380	1,527	621	906
April...	57,952	66,361	*8,409	551	2,343	*1,792	1,054	1,035	41
May....	49,179	68,355	*19,171	204	13,289	*13,085	1,778	611	1,167
June....	51,078	62,690	*11,612	257	5,572	*5,315	1,327	817	510
Total.	312,351	381,788	69,437	3,455	31,766	*28,311	9,420	4,369	5,151
1883.									
Jan....	80,389	56,971	23,418	1,316	34	1,276	2,518	805	1,623
Feb....	66,855	56,301	10,554	201	746	*455	1,424	989	438
March..	77,659	60,781	16,878	3,245	284	2,961	2,957	1,523	1,434
April...	60,808	57,097	3,711	2,311	2,250	61	1,489	1,024	465
May....	58,096	56,274	1,822	232	935	*703	1,826	790	1,027
June....	54,316	61,733	*7,417	398	597	*199	1,908	609	1,299
Total.	398,174	352,067	46,107	7,787	4,846	2,941	12,122	5,926	6,196

* Excess of exports. + Excess of imports.

For July the relations will be different from those indicated by the June returns, and for August very much more favorable. Should, therefore, money become at all active here, we look for gold imports early in October. This week the exchange market has been quiet but firm, with an advance yesterday by one house in the rates. Some bankers are reporting an exceptionally light inquiry, and an indisposition on the part of holders to offer their bills, preferring to wait in the hope of getting better prices than those now ruling. There are, however, indications of a more liberal supply, drawn against breadstuffs and provisions, in the near future, and bankers anticipate easier rates soon, basing their expectations upon what they learn regarding this movement. Scarcely anything is being done in securities between New York and London, and notwithstanding the decline in prices of stocks here, there seems to be no disposition on the part of Europeans to buy any except prime investment properties, and these only sparingly.

* Taking, therefore, all these circumstances into consideration, it does not seem likely that there is to be any distress for money this fall. Stock speculators may be able to run the market up on one another, but with the mercantile demand so limited, with so large a surplus in the Treasury, with no speculative spirit apparent, with currency making at the rate of 2½ millions a month, and with the prospect of an inflow of gold, we ought to have enough to supply all legitimate wants at a fair rate.

For the past week the New York Clearing House banks, according to returns collected by us, have received from and shipped to the interior, gold and currency as follows.

Week Ending Aug. 24, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$938,000	*\$1,000,000	Loss. \$662,000
Gold.....	35,000	.....	Gain. 35,000
Total gold and legal tenders.....	\$973,000	\$1,000,000	Loss. \$227,000

*\$70,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,250,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Aug. 24, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$973,000	\$1,000,000	Loss, \$27,000
Sub-Treasury operations, net		1,250,000	Loss, 1,250,000
Total gold and legal tenders.....	\$973,000	\$2,250,000	Loss, \$1,277,000

There is very little to be said about the stock market except the statement already made above. Monday's disturbance seemed to have its origin in an attack on Denver & Rio Grande, accompanied by the usual rumors of the company being financially embarrassed and the further statement that no one could be found to take the presidency made vacant by the resignation of General Palmer. The assault on the stock was vigorous, the decline was rapid, and the fall in the price had an unsettling effect upon the whole list of active speculative stocks. At the same time the operators for a decline attacked the Northern Pacifics, Oregon Trans-Continental and Louisville & Nashville, circulating similar disquieting rumors regarding each of these properties. This movement continued on Tuesday morning, but a reaction set in later in the day, caused by the covering of short contracts. Wednesday two reports were current about Denver. One was that Mr. Frederick Lovejoy had been or would be nominated for the presidency of the road at a meeting of directors on Friday, and the other was that the Union Pacific managers were seeking to control the property. These reports appeared to have a stimulating effect upon the stock, for thereafter, although feverish, it was generally stronger. On Wednesday afternoon a determined attack was made upon the Northern Pacifics, Central Pacific, Louisville & Nashville, Reading, and Central New Jersey. This was helped by rumors about the Philadelphia money market, already referred to. As a result the market was unsettled at the close of that day, unfavorably influencing the opening on Thursday. In the afternoon of Thursday a recovery set in, and although money was reported at 9 per cent in Philadelphia, the report failed to have any influence upon our market, which was comparatively strong at the close. Yesterday the market opened weak, the Villard properties recording a sharp decline, but the close was at some recovery and firm. A feature of the day was the advance in Memphis & Charleston from 39½ to 46.

The Pennsylvania statement of earnings and expenses, issued this week for the month of July, is again unfavorable. The gross earnings are slightly smaller than in July, 1882, but considering that all manufacturing industries are depressed and that the receipts of wheat from the new crop came forward but sparingly this year, while last year the movement was very heavy, that is perhaps not so difficult of explanation as is the continued augmentation in expenses. In the face of the falling off in earnings in July the expenses have increased \$136,000, so that the net earnings are \$155,000 smaller than a year ago. This addition to the expense account has been steadily in progress for several years past, and we have before alluded to it. The following table, giving the figures for the seven months to the 1st of August, as well as those for July, for five years past, will enable the reader to see how marked that increase has been, especially during the last two years.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
July.	\$	\$	\$	\$	\$
Gross earnings.....	4,130,950	4,149,150	3,788,418	3,440,614	2,782,906
Operating expenses.....	2,638,216	2,502,065	2,280,447	2,147,139	1,788,291
Net earnings	1,492,734	1,647,085	1,407,971	1,293,475	994,615
Jan. 1 to July 31 -					
Gross earnings.....	28,483,529	28,709,907	25,334,257	25,883,715	18,109,064
Operating expenses.....	18,477,909	16,627,282	14,846,13	14,486,801	11,351,405
Net earnings	10,011,500	9,837,215	10,488,125	9,396,914	6,857,659

The net earnings to date this year are thus but \$174,000 more than in the corresponding period of 1882, which was not a very good period, as everybody will remember. Yet the small growth in net is entirely to be ascribed to the cause already referred to, for the gross earnings for 1883 are pretty nearly \$1,700,000 greater than those for 1882. Compared with 1881 we have a gain of over 3 millions in gross earnings, while net earnings are actually \$477,000 smaller. This refers to the lines east of Pittsburg. On the Western lines the result is equally unsatisfactory. July is usually a pretty profitable month, so we do not, as in June, find a deficit; but the surplus (above all liabilities) is only \$126,759, against \$319,567 in July 1882. No doubt the smaller grain movement played an important part in the falling off. Still, it is significant that for the seven months the surplus this year is only \$309,690, or less than it was in the exceptionally unfavorable period of 1882, when it amounted to \$355,030. In 1881 we may say the surplus was over 1½ million and in 1880 it was not a great deal below that figure. The present surplus is the smallest since 1879.

The following shows relative prices of leading stocks in London and New York at the opening each day.

	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*
U.S. 4s.c.	118 82	119 94	118 95	119 94	119 19
U.S. 4s.g.	111 65	113 84	111 65	113 84	112 0 1/2
Srie.....	30 77	30 93	29 19	29 29	29 34
2d con.	93 89	94	93 80	93 84	93 81
Ill. Cent.	126 24	126 31	125 31	125 31	127 10
V. Y. C.	115 78	115 30	115 30	115 30	116 27
R-ading	27 00	53 30	26 30	52 4	25 32
Ont. Wn	20 91	21 1/2	19 94	20 3/4	20 1/2
St. Paul	102 53	102 1/2	101 19	101 3/4	102 39
Exch'ge, cables.	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 87

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value. ‡ Ex-interest.

The Bank of England reports a gain of £243,000 bullion during the week, of which £81,000 came from abroad, and the proportion of reserve to liabilities was increased 1/5 of 1 per cent. The Bank of France reports a decrease of 1,275,000 francs gold and an increase of 1,900,000 francs silver. The Bank of Germany, since the last report, lost 900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 23, 1883.		Aug. 24, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,480,419		21,814,050	
Bank of France.....	39,413,725	41,143,200	40,119,962	15,967,290
Bank of Germany.....	7,000,500	22,801,500	6,918,750	20,756,250
Total this week.....	70,494,644	64,244,700	68,852,762	66,723,540
Total previous week	70,314,498	61,202,50	68,711,111	66,999,672

The Assay Office paid \$67,046 through the Sub-Treasury for domestic bullion and \$154,353 for foreign bullion (Spanish doubloons) during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Aug. 17...	\$397,301 44	\$13,000	\$21,000	\$259,000	\$103,000
" 18...	390,308 81	15,000	13,000	245,000	117,000
" 20...	561,313 54	13,000	21,000	375,000	119,000
" 21...	560,929 42	12,000	26,000	456,000	67,000
" 22...	271,795 06	10,000	19,000	200,000	42,000
" 23...	554,943 54	13,000	23,000	401,000	118,000
Total.	\$2,736,591 81	\$78,000	\$122,000	\$1,919,000	\$596,000

ROADS THAT COULD UTILIZE THE DENVER & RIO GRANDE.

The continued decline in the market value of all the securities of the Denver & Rio Grande and its creature, the Denver & Rio Grande Western, has this week drawn general attention to these properties. A belief has gained ground that some of the larger connecting roads were not averse to securing possession of the line, and apparently there is much to be said in favor of such a theory. Some even claim that the present decline in the securities is in some way connected with a change of ownership; but that is not so easily understood.

The Denver & Rio Grande, it should be remembered, has of late assumed a more important position. So long as it was confined to Colorado its power for harm was very much circumscribed. It was even then a source of irritation to the existing lines. The Atchison was the first to wrestle with the ambitious and somewhat pretentious narrow-gauge rival. But the Atchison was as much concerned about the possibility of extensions eastward and southward, and a consequent encroachment upon some of its profitable New Mexico business, as it was about the traffic in Colorado. The result of the contest, in which the courts were called upon to play a prominent part, was the settlement of 1880, by which each company in effect bound itself not to encroach upon the territory marked off as belonging to the other. Later the Union Pacific, by its purchase of the Denver South Park & Pacific, running from Denver to Buena Vista and Gunnison, became interested in the aggressive attitude of the Palmer road, and since then the Denver & New Orleans has come in as an additional disturbing factor to all the existing lines, the Denver & Rio Grande as well as the rest. Nevertheless, as said, the power of the latter for mischief was limited—the range of its operations was confined to a particular section of the country, namely, Central Colorado.

Now, the aspect of affairs wears an entirely different look. The Denver & Rio Grande proper reaches to the border of Utah, the extension to that point having been completed just before the close of 1882. Previously the company had fathered the Denver & Rio Grande Western—really an extension company—and this line was opened to business in May of this year all the way from the Colorado border to Ogden, in Northern Utah. Hence the Denver & Rio Grande may now be said to extend from Denver, Leadville, Pueblo, and Northern New Mexico, to the eastern terminus of the Central Pacific at Ogden. But it must also be remembered that the Burlington & Quincy last year, through an extension of its Burlington & Missouri River line in Nebraska, opened a new route from Denver east, so that practically we have a second through line from Ogden to Omaha, parallel to the Union Pacific, though it is to be said that this second line has to pass through both Denver and Pueblo (there being no direct line connecting Denver with the main stem in the Denver & Rio Grande system), and is thus less direct than it otherwise would be. This latter fact, however, would scarcely be considered a drawback of any consequence and would not therefore operate much to the disadvantage of the new route.

As now constituted, the Denver & Rio Grande thus forms a link in a new through route between the east and the west. And a very important link it is. Consider for a moment its position with reference to other lines. Suppose it in the possession of the Central Pacific. This latter road, instead of extending only as far east as Ogden, would extend to Denver—the difference in gauge

would not probably count for much—and the Union Pacific be deprived of a share of the business that it now gets at Ogden. The Central Pacific would then be entirely independent of the Union Pacific, while now the two roads may be said to be to a certain extent mutually interdependent. Of course, the Union Pacific soon expects to have two routes of its own to the Pacific—one by means of the Oregon Short Line and the other by means of the Utah & Northern—but these would afford outlets for new traffic rather than cover existing traffic.

Or suppose the Denver & Rio Grande in the hands of the Atchison Topeka & Santa Fe. The latter would then have a northerly route to the Pacific, even as it now has southerly routes. In the one case the Central Pacific proper would be its connection, and in the other case the Central Pacific's leased line—the Southern Pacific—and the Atlantic & Pacific would be the connections. With the Denver & Rio Grande and the Atchison thus controlled in one interest, the possibilities of the new route would be developed to the utmost, and the Union Pacific could not but feel the resulting increase in competition. Besides, the Atchison is now dependent upon the Denver & Rio Grande for an outlet to Denver from the east, and with that road held antagonistic to it, the attempt might be made to shut it out of that city.

Or more important still, assume that the Denver & Rio Grande fell into the control of the Chicago Burlington & Quincy parties. Here would be a line not only from Omaha to Ogden, as in the case of the Union Pacific, but all the way from Ogden to Chicago. In that case, the Burlington & Quincy would take a long step forward in the extension to the Pacific coast which the managers are reported as having in mind for the future. The value and importance of the Denver & Rio Grande to the Burlington & Quincy certainly can not be gainsaid. The latter road is now a sharp competitor to the Union Pacific as far west as Denver; in the contingency mentioned, the competition would extend to Ogden, and the position of the Burlington & Quincy be rendered stronger than ever.

But what is the value of the road to the Union Pacific? We have seen how it would aid the Central Pacific in becoming entirely independent of the Union Pacific, even as that company is now in some degree independent in having a through route via its Southern Pacific lines. We have seen also how serviceable it would be to the Atchison—though Boston affects to despise it, and has referred to it contemptuously as the "Rocky Mountain spider"—and how greatly it would strengthen the position of the Burlington & Quincy. In what way, then, would it contribute to the advantage of the Union Pacific? It is clear that the Union Pacific does not require it to complete its system. The value of the property to that company may be said to lie in just this one fact, that in the possession of any other road than itself, it might prove a powerful weapon against Union Pacific interests. With the road controlled by the Union Pacific, the Burlington & Quincy would be thwarted, the Central Pacific baffled, and the Atchison confined to its present territory.

A point of equal, if not greater importance, however, to the investor, is the value of the property as measured by its earnings and income, and its present financial position. Referring to the last report of the company we find that for 1882 the road earned \$6,404,980 gross and \$2,620,627 net. This latter amount was sufficient to pay the interest on all the bonds now outstanding (not all of which was charged to the current operations of 1882, some of it being added to construction account) including that on the car trusts, as well as insurance, taxes, and all other items except the principal of rolling

stock trusts;—the amount was sufficient to pay all these and yet leave a surplus of \$375,793. As the earnings in the present year—up to the end of the third week of August—(we mean the earnings on the Denver & Rio Grande proper—those of the Denver & Rio Grande Western will be referred to further below)—had increased \$31,500 over those of the same time in 1882 the position of the company in this respect would not appear to have materially changed. Of the net result we have no knowledge. The ratio of expenses to earnings last year was larger than expected—59.66 per cent—but the First Vice-President intimated that this was exceptional and might be reduced.

As to the floating debt, the report stated that practically there was none on the day the accounts were closed—December 31, 1882. The current liabilities amounted to \$3,007,931, but against this there were available assets (not counting materials, fuel, &c.,) in amount more than sufficient to offset the whole of the liabilities. We see that with two new series of car trusts for \$1,000,000 each (which are extinguished by 10 per cent annual payments of the original amount of the series) the payment for that purpose in 1883 will be increased \$200,000 over that of 1882—to \$538,000 altogether—but with ordinary credit the company ought to be able to take care of that without much trouble. A feature bearing perhaps more upon the future than upon the present, is the fact that the company's traffic is carried at such very high rates. Thus the average rate per passenger was over five cents per mile—the exact figure is 5-12—and the rate per ton per mile over 3½ cents—exact 3-65. Of course, no one will claim that these rates can be maintained. In a new country the charge is always high at the outset and gradually diminishes with the increase of traffic, so that the fall in rates usually brings with it its own compensation, and probably in a great measure this will be the case with the Denver & Rio Grande. But in view of the physical difficulties that the road has to contend with, one cannot feel so certain that the expense per mile will diminish equally fast. For instance, the report tells us that the cost of moving a passenger a mile averaged as much as 3-52 cents last year, while the expense incurred in moving a ton of freight a mile was 2-26 cents—very much higher in both cases than many roads in other parts of the country receive in gross. As said, however, that pertains chiefly to the future. At present the company is doing fairly well, all things considering.

One other point remains to be covered, and that relates to the earnings and obligations of the Denver & Rio Grande Western. The latter road, as will be remembered, is leased to the Denver & Rio Grande for 40 per cent of the gross earnings, which in any event must be enough to pay 6 per cent on \$16,000 per mile of completed road—that is, the Denver & Rio Grande guarantees the interest on the Rio Grande Western's debt, if the 40 per cent of earnings is insufficient for that purpose. On 155 miles of that road operated for five months of 1882 the Denver & Rio Grande figured a profit to itself of \$36,771, the actual gross earnings during those five months having been \$170,918. In the present year, up to and including the third week of August, the earnings have been \$448,100. How much of this is net we do not know. As to the interest to be paid, we find that there are at present outstanding \$6,157,000 of the company's bonds, which at 6 per cent would call for \$369,420 on that account. But it should be said that this allows for a full year's interest on the whole of the 362 miles now in operation, whereas actually only 155 miles were open during the early months of the year, and it is only since the middle of May that earnings have been based on the entire mileage.

It was estimated in the last report that the amount of interest for which the Denver & Rio Grande would be responsible on the Western line when the latter reached Ogden, would be \$400,000 (somewhat more than our figure), and that on that basis \$1,000,000 gross earnings per annum would be sufficient to meet the charge. It was supposed and claimed, however, that the gross earnings would reach at least a million and a half, so that after allowing for the \$400,000 required for interest there would remain a surplus of \$200,000 at the disposal of the Rio Grande Western. From the weekly figures furnished us, it would seem that the expectation with regard to the gross earnings is in a fair way of being realized. Taking the two full months during which the road has been operated its entire length, the earnings have been at the rate of about \$1,100,000 a year—\$92,300 in June and \$94,700 in July. In the third week of August they ran up to \$25,000, or at the rate of a million and a quarter a year. The road may not turn out as profitable as its projectors supposed, but certainly thus far it appears to have done very well.

There have been reports that the interest due on the Western company's bonds the 1st of September would be passed, but as the amount called for is only about \$180,000 such a course may well be doubted. Anyway its necessity is not apparent. Of course, we have no means of knowing just what the Denver & Rio Grande's present financial position is, but if the statement in the last report, according to which there was no floating debt, be correct, and the statements of earnings since then foreshadow the course of business thus far in the present year, it is difficult to believe that there can be any basis for the rumors affecting the company's solvency. To say the least, it would be a most startling spectacle to see the Denver & Rio Grande Company let the interest on the Rio Grande Western company's bonds go to default at this time when the importance of the Western company's line to the Rio Grande proper is becoming so patent.

PACIFIC RAILROADS THROUGH TRAFFIC.

It is a common error* to suppose that through traffic is the largest or most profitable part of a railroad's business. Projectors of new enterprises almost invariably over-estimate its importance. The usual result is, that through traffic proves to be small in volume, and the least desirable to a road because of the low rates it brings, and that local traffic is the chief source of strength, if not the main reliance for profits. The former is important for several reasons, but unless it is liberally supplemented by the latter, a company's position will prove weak, for, as stated, the chief profit on earnings must necessarily come from local sources. As an illustration, take one of our strong Eastern trunk lines. The Pennsylvania, in its last report (for the year 1882), stated that of 20,360,399 tons (actual tons, not ton miles) of freight carried on its lines between Philadelphia and Pittsburgh 18,415,580 was local, while only 1,944,819 constituted through freight. Moreover, of a gain of 2,393,872 tons over the previous year, only 128 tons was on account of through freight.

The subject has a special interest at the present time in view of the recent publication by the Central Pacific of figures showing its gross earnings from through and local business separately, and also in view of the final completion two weeks since of the Atlantic & Pacific and the opening this week of the Northern Pacific. Both of these roads no doubt expect to get a share of the through business across the Continent, in addition to the local business which they will create and foster. They rely

chiefly of course upon the local traffic, which is sure of constant growth and development, especially in the case of an enterprise like the Northern Pacific, running through a comparatively fertile territory previously unoccupied by a railroad. For this and other reasons it is important to notice the part these kinds of business play in the receipts of the Central Pacific. The following table shows the Central Pacific's earnings from these two sources during each of the last five years, as given in the company's annual report and printed in the *CHRONICLE* of July 14.

Years.	Local.	Through.	Total.
1878.....	\$11,908,803	\$5,622,056	\$17,530,858
1879.....	12,144,639	5,028,524	17,153,163
1880.....	15,780,890	4,777,223	20,558,113
1881.....	18,379,830	5,714,240	24,094,101
1882.....	18,817,284	6,745,473	25,562,757
Total.....	\$77,111,476	\$27,837,516	\$104,948,992

We here see that during the year 1882 pretty nearly three-fourths of the Central Pacific's earnings were derived from local business and only about one-fourth from through business. These figures, however, do not make apparent the full measure of the difference between the two kinds of traffic. They show clearly enough the gross importance of each, but they do not tell us how much either contributed to the *net* result. The figures should be accompanied by a statement similarly classified, giving the profit in handling. In that case the disparity would without doubt be still wider than it now appears.

One other feature worthy of remark in the above table is the rapid growth shown to have taken place in the local traffic of the road, a point decidedly in favor of the new Pacific routes. In 1878 this local traffic amounted to less than 12 millions; in 1882 we find it nearly 19 millions. Of course the gain is in some measure to be ascribed to the extension of the Southern lines, but in great part no doubt it is largely independent of that fact. There is also growth—although in a very much smaller degree—in through traffic, but it may well be questioned whether this is not due to the opening of the Southern through route as much as to any gain on the line between Ogden and San Francisco.

A similar comparison of the Union Pacific figures would be valuable in this connection, but unfortunately the information in the company's reports does not supply the necessary materials. In the report for 1882, however, are certain figures for the last two years, and from these we have prepared the following statement of its earnings.

	1882.	1881.
Passenger earnings—	\$	\$
Through.....	2,837,036	3,203,789
Way.....	2,360,734	1,927,784
Total.....	5,197,770	5,131,571
Freight earnings—		
Through.....	3,933,168	4,364,822
Pacific Coast.....	2,746,474	3,704,657
Local (including coal).....	7,223,848	7,431,050
Total.....	13,903,490	15,559,529
Total through (including Pacific Coast) earnings.....	9,516,678	11,272,268
Total local earnings.....	9,586,582	9,418,832
Grand total.....	19,103,260	20,691,100

Here we find through and local traffic much more evenly divided; this, however, is probably so only because the Union Pacific, by reason of its position with reference to other roads, is of necessity forced to class as through much traffic which on a road like the Central Pacific, comparatively free from competition, would be local business pure and simple. We suppose local business is business that strictly originates along the line of the company's road, while through business is business carried between any competitive points

in competition with other routes. Either kind may be carried for long or short distances, without affecting the classification. Business interchanged with connecting roads is usually classed as through traffic, and it is easy to see that there are many points of this kind on the Union Pacific where there are but few on the Central Pacific. With the latter company the interchange of traffic between it and the Atchison Topeka & Santa Fe at Deming (unless that traffic comes from and is destined to a competing point), is called local traffic. Say it were carried from some local point in Kansas to some local point in California—in that case both companies get a haul of several hundred miles on the traffic, but still it would be called local traffic, simply because each company receives full local rates on the same. Thus the idea seems to be that local traffic is the business that will bear a local rate, while through traffic is business that has to be carried at through rates, whether in competition with rail or water routes.

Understanding this, and bearing in mind the extent to which the Union Pacific earnings must be derived from business received at such competing points as Omaha, Kansas City, Denver, and Ogden, we can easily see why that company's income is stated as having been obtained one-half from through business. If we were to confine our inquiry respecting the through traffic more particularly to what is termed Pacific Coast business, we would find a falling off in the freight earnings of nearly a million dollars the last year, and that probably represents the encroachments made by the Southern Pacific line, while the loss (\$431,000) on what is called "through" freight, is no doubt to be ascribed to the opening of the Burlington line to Denver, &c., though in both cases lower rates had some additional influence in reducing receipts.

FRANCE AND HER FOREIGN POLICY.

It is astonishing how far nations, like individuals, are liable to go when they fall under the control of an idea. For some years past, the doctrine has been boldly preached, by a certain class of teachers, that what France needed to enable her to recover the position lost at Sedan was colonial expansion. She was hemmed in in Europe; and to attempt to encroach on the territory of any of her immediate neighbors would, to say the least of it, be extremely dangerous. But there was sufficient scope for action in foreign parts. Why should the tempting places in Africa, in Asia and elsewhere be attractive to England alone? France, under a republican government, had once struck boldly out, and had in consequence become great and powerful. Why should not a similar effort in similar circumstances be attended with a like result? At first this teaching was but little heeded. It commanded, apparently, the attention of only a few. But there was flattery in the new gospel, and it was not long till it was found that it had taken a tolerably firm hold of the national heart. It is unnecessary to repeat what France has been doing for the last three or four years. It is sufficient to point to the attitude and to the relations of France to-day.

There can be little doubt, we think, that the ease with which France was enabled to carry out her purpose in Tunis lent encouragement to the aggressive spirit. The presumption is that if she had not found cause of war with that small State, or if she had found it more difficult to carry out her purpose, she would not to-day be occupied as she is in Madagascar and in Tonquin. If she should be able to carry out her purposes, whatever these may be, in those new enterprises, she will hardly be to blame if she comes to the conclusion that the new policy of aggression has been justified by results. It would be natural enough in such circumstances to resolve to perse-

vere. These reflections are the more natural that it is exceedingly difficult to lay hold of the real *casus belli* either in the case of Madagascar or Tonquin. On the very face of both enterprises we see the lust of conquest; but it is not easy to discover any other or more satisfactory reason in the one case or in the other. In Madagascar the French and the English have long been rivals; and sometimes the one influence has predominated and sometimes the other. Court favor was sometimes with the French; it was also sometimes with the English. It is notorious, however, that the French or Catholic missions under the control of the Jesuits were a conspicuous failure in Madagascar, whereas the English missions, mainly connected with the London Missionary Society, were a signal success. A French writer in the last number of the *Revue des Deux Mondes*, while attempting to justify what is being done by his countrymen in Madagascar, honestly enough gives England and the Protestant missions all the glory. If the nation has been turned from the worship of crocodiles and other gross superstitions; if the people have abandoned the use of rum and become conspicuous for their temperate habits; if they have ceased to be a nation of polygamists, and if schools and churches cover the land; if even the Queen and her court have embraced Christianity, and conformed their lives and their general conduct to its teachings;—all the honor is due to the English missionaries. In the presence of the Jesuits, this writer tells us: "Rome has been conquered, while Protestantism and England have gained the victory." "But the English missionaries have persuaded the Prime Minister of Queen Ranavalona that since the disaster she has experienced, France is no longer France; that, like the lion worn out by age, she is brought so low as to have to lament her ancient prowess;" and much more of this sort. And then we are reminded that France has long been in possession of some of the islands off the coast, and that if the Hovas have been installed at Tananarivo since 1820, France has had interests in the island for the last two centuries. It has also been claimed that at one time in the seventeenth century the island was gifted by the French king to one of his marshals; therefore, it belonged to France. All that can be gathered is that France had become jealous of English influence on the island, that she felt she was disesteemed, and that she resolved to take such action as should make her relations to Madagascar more definite for the future.

If we seek for a justificatory cause of quarrel in Tonquin we are equally in the dark. It has already been explained in these columns why France found herself first involved in difficulty in these regions. She went there ostensibly to make peace, but she soon showed that her object was conquest. Her agent and the commander of the troops was killed; and France had to content herself with a worthless treaty. With the results of the late expedition every reader is familiar. The French commander was again killed, and now France is on the soil of Tonquin and marching on the capital to demand satisfaction for the wrong which has been done. In other words, France begins the trouble, gets into difficulty, and then finds in the fruit of her own blundering a sufficient cause for aggressive war on a distant and unoffending people.

If France can keep herself free from other entanglements she can have no great difficulty either with Madagascar or with Tonquin. But it is just here where the danger is. Her conduct in Madagascar, particularly in the treatment of the English Missionary Shaw, has already aroused the resentment of England; and most

undoubtedly had a man of the stamp of the late Lord Beaconsfield or Lord Palmerston been at the head of affairs in that country, France before this stage had been reached would have been compelled to back down or listen to the music of British guns. Mr. Gladstone's horror of war has led him in another direction; with what result it remains to be seen. Then, again, if France should insist on the right of search she may encounter some unexpected opposition. It is not safe to defy the world. There is also the uncertainty regarding China. China has rights in Tonquin and over the whole of Anam which she may not allow to be trampled upon. It remains therefore to be seen whether France has not undertaken in Southeastern Asia a bigger task than she anticipated.

However all this may result, it is very clear that France is at the present moment singularly isolated and without friends, and that she runs a great risk in provoking in any direction a large and costly war. The possible advantages are all of them doubtful. The risks she runs are great.

IMPORTS AND EXPORTS FOR JUNE, 1883, AND FOR THE SIX AND TWELVE MONTHS ENDED JUNE 30, 1883.

[Prepared by the Bureau of Statistics and corrected to June 30, 1883.]

Below is given the twelfth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of imports over exports and of exports over imports of merchandise was as follows:

Month of June, 1883 (excess of imports)..... \$10,417,120
Six months ended June 30, 1883 (excess of exports)..... 46,107,684
Twelve months ended June 30, 1883 (excess of exports)..... 100,683,153

The total values of imports and of domestic and foreign exports for the month of June, 1883, and for the six and twelve months ended June 30, 1883, are presented in the following tables:

MERCHANDISE.			
	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1883.—Exports—Domestic.....	\$52,834,573	\$387,739,761	\$301,195,795
Foreign.....	1,481,481	10,434,878	19,610,024
Total.....	\$54,316,054	\$398,174,639	\$320,805,819
Imports.....	61,733,174	352,066,955	723,122,666
Excess of exports over imports.....	\$10,417,120	\$46,107,684	\$100,683,153
Excess of imports over exports.....	\$0	\$0	\$0
1882.—Exports—Domestic.....	\$49,629,759	\$333,455,275	\$733,239,732
Foreign.....	1,448,207	8,895,491	17,302,525
Total.....	\$51,077,966	\$342,350,766	\$750,542,257
Imports.....	62,688,649	341,787,796	724,639,574
Excess of exports over imports.....	\$11,611,683	\$39,437,930	\$25,902,683
Excess of imports over exports.....	\$0	\$0	\$0
GOLD AND SILVER—COIN AND BULLION.			
1883.—Exports—Dom.—Gold.....	\$96,213	\$2,238,622	\$8,992,973
do Silver.....	1,317,000	7,734,918	12,630,208
Foreign—Gold.....	500,946	2,607,743	2,679,979
do Silver.....	591,243	4,387,140	7,517,173
Total.....	\$2,505,392	\$16,968,423	\$31,820,333
Imports—Gold.....	\$398,246	\$7,787,121	\$17,734,149
Silver.....	699,549	5,925,698	10,755,242
Total.....	\$1,097,795	\$13,712,819	\$28,489,391
Excess of exports over imports.....	\$1,407,597	\$3,256,604	\$3,330,942
Excess of imports over exports.....	\$0	\$0	\$0
1882.—Exports—Dom.—Gold.....	\$5,522,162	\$30,688,310	\$31,403,625
do Silver.....	726,221	6,692,393	12,076,646
Foreign—Gold.....	50,089	1,078,246	1,184,255
do Silver.....	600,691	2,727,075	4,752,953
Total.....	\$6,899,163	\$41,186,221	\$45,417,479
Imports—Gold.....	\$257,142	\$3,155,500	\$34,377,054
Silver.....	816,681	4,468,841	8,095,336
Total.....	\$1,073,823	\$7,624,341	\$42,472,390
Excess of exports over imports.....	\$5,825,330	\$33,461,883	\$3,945,089
Excess of imports over exports.....	\$0	\$0	\$0
TOTAL MERCHANDISE AND COIN AND BULLION.			
1883.—Exports—Domestic.....	\$54,217,786	\$397,739,761	\$322,818,976
Foreign.....	2,578,640	17,129,761	28,807,176
Total.....	\$56,821,416	\$414,869,522	\$351,626,152
Imports.....	65,830,969	365,797,777	751,612,057
Excess of exports over imports.....	\$10,990,447	\$49,071,745	\$101,014,095
Excess of imports over exports.....	\$0	\$0	\$0
1882.—Exports—Domestic.....	\$55,878,142	\$370,831,178	\$776,720,003
Foreign.....	2,008,977	12,700,812	23,239,743
Total.....	\$57,977,119	\$383,531,990	\$799,959,737
Imports.....	63,763,472	389,512,137	767,111,964
Excess of exports over imports.....	\$14,213,647	\$94,019,853	\$32,847,772
Excess of imports over exports.....	\$0	\$0	\$0

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported

from, the United States during the month of June, 1883, and the values of imported merchandise remaining in the warehouses of the United States June 30, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining on wharves June 30, '83
Baltimore, Md.	1,001,610	2,899,663	924	338,143
Bancor, N.Y.	47,928	6,391	.....	98
Bath, Me.	1,091	349	.....	129,823
Beaufort, S. C.	5	75,764	.....	.....
Boston & Charlestown, Mass.	6,861,116	6,384,881	88,971	2,064,935
Brazos de Santiago, Tex.	24,026	113,224	5,889	1,411
Brunswick, Ga.	32	178,100	.....	.....
Buffalo Creek, N. Y.	329,562	29,771	365	4,172
Cape Vincent, N. Y.	137,473	10,914	6,203	.....
Champlain, N. Y.	370,730	207,295	1,000	12,.....
Charleston, S. C.	26,343	254,637	.....	687
Chicago, Ill.	90,142	358,436	420	175,234
Corpus Christi, Texas.	60,477	111,792	9,537	.....
Cuyahoga, Ohio.	4,028	68,401	.....	14,731
Detroit, Mich.	156,177	159,473	2,383	55,955
Du Luth, Minn.	6,478	75,373	42,276	.....
Galveston, Texas.	90,214	67,963	.....	20,89
Genesee, N. Y.	68,146	69,572	.....	7,870
Huron, Mich.	135,280	1,381,493	29,818	.....
Key West, Florida.	53,129	95,066	.....	60,827
Miami, Ohio.	1,063	243,273	.....	.....
Milwaukee, Wis.	18,144	106,800	.....	13,100
Minnesota, Minn.	27,199	394,682	.....	3,611
Mobile, Ala.	1,551	112,236	.....	.....
New Haven, Conn.	113,994	5,820	.....	37,397
New Orleans, La.	681,999	3,822,297	8,793	750,80
New York, N. Y.	43,978,581	26,727,066	1,130,605	31,903,951
Niagara, N. Y.	439,371	2,949	.....	.....
Oregon, Oregon.	.....	188,965	.....	.....
Oswegatchie, N. Y.	183,090	40,381	.....	1,012
Oswego, N. Y.	764,236	303,464	.....	185,205
Paso del Norte, Tex. & N.M.	24,207	127	58,186	715
Pennsauquoddy, Me.	129,490	46,232	.....	7,230
Pensacola, Fla.	240	146,087	.....	.....
Philadelphia, Pa.	3,210,071	3,426,629	213	2,462,826
Portland & Falmouth, Me.	327,239	47,394	12,032	289,704
Providence, R. I.	352	127	.....	77,951
Puget Sound, Wash.	24,750	.....	.....	50,843
Richmond, Va.	28,128	167,034	.....	.....
Salem and Beverly, Mass.	11,164	92,360	.....	.....
Saluria, Texas.	59,085	.....	.....	89,941
San Francisco, Cal.	4,891	131,697	1,772	.....
Savannah, Ga.	5,470,055	2,777,352	51,220	2,178,776
Vermont, Vt.	15,842	493,050	.....	13,874
Wilmington, N. C.	569,495	140,111	.....	19,218
Interior ports.	7,438	196,992	.....	18,922
All other customs districts	118,304	312,341	764	314,221
Totals	64,733,174	52,834,573	1,481,481	48,516,473

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3½	Aug. 11	Short.	12 12½
Amsterdam	3 mos.	12 5¼ @ 12 5¾	Aug. 11	Short.	20 52
Hamburg	"	20 69 @ 20 73	Aug. 11	Short.	20 51
Berlin	"	20 69 @ 20 73	Aug. 11	"	20 51
Frankfort	"	20 69 @ 20 73	Aug. 11	"	11 98½
Vienna	"	12 10 @ 12 12½	Aug. 11	"	11 98½
Trieste	"	12 10 @ 12 12½	Aug. 11	"	23 11½
Antwerp	"	25 56¼ @ 25 61¼	Aug. 11	"	25 31½
St. Petersburg	"	23 1½ @ 23 1½	Aug. 11	"	25 2
Paris	Checks	25 30 @ 25 35	Aug. 11	Checks	25 2
Paris	3 mos.	25 51¼ @ 25 56¼	Aug. 11	3 mos.	25 2
Genoa	"	25 55 @ 25 59	Aug. 11	Short.	25 5
Madrid	"	40 3½ @ 40 5	Aug. 11	"	47 0
Lisbon	"	51 1½ @ 51 1½	Aug. 11	3 mos.	53 1½ @ 53
Alexandria	"	.....	Aug. 8	"	97
New York	"	.....	Aug. 11	Short.	4 3½
Bombay	60 d'ys	18 7½d.	Aug. 11	tel.trsf.	18 7½d.
Calcutta	"	18 7½d.	Aug. 11	tel.trsf.	18 7½d.
Hong Kong	"	.....	Aug. 11	4 mos.	28 7½d.
Shanghai	"	.....	Aug. 11	"	28 6½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 11, 1883.

The past week has presented much of a holiday appearance. Although somewhat unsettled, the weather has been fairly satisfactory, but the progress, of the crops towards maturity has not been so rapid as could have been desired. As far as Stock Exchange matters are concerned there has been a great want of activity, and the tone has been dull. Spanish stocks have declined heavily, owing to the revolutionary proceedings in the Spanish provinces, but to-day there has been a decided recovery, the fall in values having attracted the attention of investors and speculators. Considering, however, how small is the amount of business in progress, it cannot be said that any serious depression exists. The people are to a large extent holiday-making, and are by no means inclined to embark in Stock Exchange proceedings. Sales or purchases of stocks have therefore a speedy influence, but averse movements do not affect the public, as it is not speculative, while there is, at the same time, no reason for believing that there is much *bona fide* stock offering.

The condition of the money market is still somewhat perplexing. The demand for money is upon the most moderate scale, especially for commercial purposes. The inquiry also

for strictly financial purposes is limited. But some are of opinion that money will be dearer in the autumn, while others consider that the present Bank rate will only be maintained. Business is now upon so very limited a scale that it is difficult to say what is to lead to dearer money. At the same time, there is no abundance of floating capital, and consequently no downward movement is likely to take place. Failures in the United States have had obviously an adverse influence, having been a cause for anxiety. Unsettled weather has created apprehensions regarding the harvest, and the political situation is in a small degree a cause of apprehension. The desire is to operate with great caution. This assertion applies not only to the wholesale, but also to the retail rates; and both the wholesale and retail trades are influenced by the fancies of the great consuming public.

The co-operative stores, which trade only upon the strictly cash system, have compelled the retail houses to adopt the same system. Credit between shopkeepers and their customers is much more restricted than it was a few years ago. The result is that the large middle and lower classes purchase as a rule only what they require, and what they can pay for, and do not, in consequence, "run" long and uncertain bills. The change which has taken place is very satisfactory. It accounts in some measure for the slackness of trade, but the liabilities of consumers to producers are reduced to natural proportions, and a much sounder condition of things exists. The state of trade is being regulated by the proper authority—the consuming public—and should now be regarded as more legitimate.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 6	4	3½ @ 3½	3½ @ 3½	3½ @ 3½	3½ @ 4	3½ @ 4	3½ @ 4	3	3	3½ @ 3½
" 15	4	3½ @ 3½	3½ @ 3½	3½ @ 3½	3½ @ 4	3½ @ 4	3½ @ 4	3	3	3½ @ 3½
" 20	4	3½ @ 3½	3½ @ 3½	3½ @ 3½	4 @ 4	4 @ 4	4 @ 4	3	3	3½ @ 3½
" 27	4	3½ @ 3½	3½ @ 3½	4 @ 4	4 @ 4	4 @ 4	4 @ 4	3	3	3½ @ 3½
Aug. 3	4	3½ @ 3½	3½ @ 3½	4 @ 4	4 @ 4	4 @ 4	4 @ 4	3	3	3½ @ 3½
" 10	4	3½ @ 3½	3½ @ 3½	4 @ 4	4 @ 4	4 @ 4	4 @ 4	3	3	3½ @ 3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation	26,341,730	27,126,925	27,991,175	27,322,570
Public deposits	4,469,713	3,417,740	4,152,737	5,497,917
Other deposits	22,391,441	25,772,950	25,787,202	25,896,681
Government securities	11,962,631	13,947,575	14,663,619	16,354,758
Other securities	20,742,207	22,748,454	20,427,766	17,137,387
Reserve of notes & coin	12,249,559	10,891,833	13,032,567	16,157,437
Coin and bullion in both departments	22,811,419	22,068,158	24,673,742	23,680,207
Proportion of reserve to liabilities	45 36	36 8	43 ½	51
Bank rate	4 p. c.	3 p. c.	2½ p. c.	2½ p. c.
Consols	169¼	169 7½	169 ½	169 ½
Eng. wheat, av. price	48s. 1d.	51s. 3d.	46s. 9d.	43s. 9d.
Mid. Upland cotton	5½d.	7½d.	6½d.	6½d.
No. 40 Mule twist	11½d.	11½d.	10½d.	11½d.
Clear-house return	91,942,000	89,933,000	103,706,000	92,761,000

Tenders were received at the Bank of England on Tuesday for £2,000,000 Treasury bills. Tenders for three months' bills at £99 1s. 11d. and above received in full, and for six months' bills at £93 2s. 7d., 40 per cent; above in full. This is equivalent to a discount rate of £3 12s. 8d. and £3 14s. 10d. per cent respectively. The allotments were £1,500,000 in three months and £500,000 in six months' bills.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 9.		August 2.		July 26.		July 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2½	4	2½	4	3½	4	3½
Frankfort	—	2½	—	3	—	3½	—	3½
Hamburg	—	2½	—	2½	—	3½	—	3½
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Madrid	5	4½	5	4½	5	4½	5	4½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	6	6	5½

In reference to the state of the bullion market, Messrs. Pixley & Abell write as follows:

Gold.—The imports from the Continent have continued during the week, although the total received is not so large as last. There being but little demand, the Bank has received nearly the whole of the arrivals, which amount to £267,000. Sovereigns to the value of £125,000 have been withdrawn for Lisbon. The "Rome" has brought £80,000 from Australia, and the Peninsular & Oriental steamer has taken £10,000 to India.

Silver.—The market has been very quiet since our last, and without alteration in price. The arrivals have been very small, only £26,520 from New York. The Peninsular & Oriental steamer has taken £98,200 to Bombay.

Mexican Dollars.—About £7,000 have been received from New York during the week, and a considerable amount is expected by the French steamer about the 12th inst. The price remains as last quoted, 49½d. per oz.

The quotations for bullion are reported as below :

	Price of Gold.			Price of Silver.	
	Aug. 9.	Aug. 2.		Aug. 9.	Aug. 2.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	59 7-16	59 7-16
Bar gold, containing			Bar silver, containing		
20 dwts. silver...oz.	77 10½	77 10½	ing 5 grs. gold...oz.	59 13-16	59 13-16
Span. doubloons...oz.	73 9½	73 9½	Cake silver...oz.	54 7-16	54 7-16
S.Am. doubloons...oz.	73 8½	73 8½	Mexican dols...oz.	49½	49½
U.S. gold coin...oz.	70 3½	70 3½	Chilian dollars...oz.		
Ger. gold coin...oz.					

The movements in bullion during July, and the seven months ended July 31, were as follows:

	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in July...	404,591	1,518,845	1,054,113	£ 120	1,005,020	2,640
Imports in 7 mos...	6,056,180	1,514,239	4,118,937	14,854	5,484,314	4,742
Exports in July...	666,468	1,959,783	408,615			
Exports in 7 mos...	6,551,293	7,715,286	3,701,060	4,287,505	33,269	459,785
SILVER.						
Imports in July...	602,531	231,728	565,646	283,156	150,471	176,738
Imports in 7 mos...	4,379,246	5,018,950	5,791,622	1,702,266	1,288,199	1,486,559
Exports in July...	485,912	791,639	482,085	7,900	2,600	
Exports in 7 mos...	3,072,305	5,228,171	5,502,927	26,478	25,620	48,000

The exports of silver to British India were:

	1881.	1882.	1883.
In July...	£ 229,175	£ 631,300	£ 627,060
In 7 months...	2,065,041	3,529,372	3,503,949

The Board of Trade returns for July, and for the seven months ended July 31, have been issued this week. They are less favorable, though the changes are not of a serious character. The following are the totals:

	1881.	1882.	1883.
Imports in July...	32,151,284	34,659,779	31,320,066
Imports in 7 months...	230,961,920	241,478,294	251,014,708
Exports in July...	20,129,889	21,314,978	20,817,724
Exports in 7 months...	129,738,361	129,653,508	137,784,629

The following figures relates to the seven months ended July 31:

	IMPORTS.		
	1881.	1882.	1883.
Cotton...cwt.	9,607,281	10,900,611	10,208,234
	EXPORTS.		
	1881.	1882.	1883.
Cotton...cwt.	1,196,925	1,432,561	1,382,577
Cotton yarn...lbs.	116,322,720	10,312,400	148,368,490
Cotton piece goods...yds.	2,717,595,300	2,189,875,500	2,632,433,000
Iron and steel...tons.	2,081,629	2,493,172	2,333,793
Jute piece goods...yards.	110,917,730	119,016,900	133,10,360
Linen yarn...lbs.	10,255,360	11,138,400	10,769,800
Linen piece goods...yards.	101,398,500	108,982,400	96,770,500
Silk manufactures...£	1,398,393	1,677,958	1,416,592
British wool...lbs.	6,898,300	6,679,700	8,536,500
Colonial and foreign wool...lbs.	157,481,185	167,422,701	191,437,800
Woolen yarn...lbs.	14,875,100	17,921,200	17,634,500
Wool fabrics...yards.	39,024,100	52,497,300	49,329,000
Worsted fabrics...yards.	110,150,600	93,819,600	81,417,100
Flannels...yards.	3,933,500	5,465,400	3,971,000
Carpets...yards.	4,727,200	6,344,600	5,769,700
Blankets...pairs.	631,920	782,394	601,425

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding month in the two preceding years:

	1881.	1882.	1883.
	Yards.	Yards.	Yards.
Germany...	4,622,100	3,054,400	4,768,200
Holland...	4,743,500	2,351,300	2,273,200
France...	3,547,600	4,000,500	4,533,300
Portugal, Azores & Madeira...	4,818,400	4,532,000	4,443,700
Italy...	6,353,900	5,985,300	7,667,800
Austrian Territories...	596,200	537,500	767,900
Greece...	4,143,500	2,983,500	4,157,200
Turkey...	23,481,100	21,422,700	30,371,800
Egypt...	14,394,800	2,011,900	11,150,300
West Coast of Africa (For)...£	4,270,000	2,977,000	5,408,900
United States...	5,203,000	6,210,000	5,161,800
Foreign West Indies...	10,367,500	5,877,600	6,853,000
Mexico...	4,723,300	5,031,300	4,531,400
Central America...	4,727,100	2,770,700	5,145,600
United States of Colombia...	5,584,700	3,088,600	5,660,000
Brazil...	19,073,500	29,334,500	17,136,300
Uruguay...	3,231,800	5,038,300	3,896,300
Argentine Republic...	8,828,800	10,020,300	9,774,400
Chili...	10,611,400	7,861,800	3,166,900
Peru...	2,018,900	2,663,600	1,193,500
China and Hong Kong...	51,180,500	33,897,200	3,403,600
Japan...	3,402,800	5,970,000	4,229,300
Dutch Possessions in India...	9,599,400	10,593,200	11,052,800
Philippine Islands...	5,831,100	3,750,800	5,695,300
Gibraltar...	1,920,800	1,885,900	1,164,600
Malta...	2,134,000	2,078,300	2,298,000
West Coast of Africa (Brit.)...	1,476,800	4,013,800	3,896,900
British North America...	7,969,500	7,425,300	6,535,000

Exported to—	1881.	1882.	1883.
	Yards.	Yards.	Yards.
British West India Islands & Guiana...	3,002,400	3,995,100	6,029,300
British Possessions in South Africa...	2,392,100	2,809,600	1,586,600
British India...			
Bombay...	36,333,100	30,156,900	42,319,300
Madras...	7,936,800	7,838,100	8,324,100
Bengal...	86,839,100	93,765,000	92,153,600
Straits Settlements...	13,705,500	11,061,800	12,010,200
Ceylon...	1,789,100	1,472,300	1,174,400
Australasia...	8,188,700	12,206,600	9,244,700
Other countries...	18,674,100	17,725,300	21,412,000
Total unbleached or bleached...	231,654,400	247,325,000	268,035,100
Total printed, dyed, or colored...	123,265,700	118,683,500	128,231,200
Total mixed materials, cotton predominating...	2,768,700	3,965,300	2,433,500
Grand total...	467,689,800	369,973,800	398,719,800

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
Lace and patent net...£	215,375	241,242	247,961
Hosiery of all sorts...£	110,477	128,847	103,220
Thread for sewing...lbs.	1,314,376	1,201,613	1,219,200
Other m'fs, unenumerated...£	91,771	95,689	101,984
Tot. value of cotton m'fs...£	5,627,457	5,427,623	5,545,062

Although the weather has not been altogether satisfactory, some heavy rain having fallen during the week, the wheat trade has been greatly wanting in animation, but in some of the country markets a slight advance in the quotations has taken place. The position of the trade is simply described:—supplies are super-abundant, they being largely in advance of consumption. The wheat crop will probably be somewhat under an average, and the acreage under wheat is less than usual. Buyers apprehend no scarcity, and are certainly just now masters of the situation.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, with the exception of those from Baltic ports:

	At present.	Last week.	1882.	1881.
Wheat...qrs.	1,446,000	1,446,000	2,237,000	1,610,000
Flour...	177,000	177,000	134,000	118,000
Indian corn...	285,500	285,500	135,000	546,000

The following statement shows the estimated value of the imports of cereal produce into the United Kingdom during the first eleven months of the season—viz., from September to July, inclusive, compared with previous seasons:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat...	£30,338,917	£30,569,017	£27,229,232	£30,553,571
Barley...	3,224,982	4,825,389	4,232,709	5,429,011
Oats...	9,711,913	3,563,159	3,494,113	4,810,195
Peas...	781,154	812,167	904,332	776,563
Beans...	1,132,085	689,076	897,894	1,033,530
Indian corn...	7,988,567	7,152,910	9,987,939	8,540,170
Flour...	12,023,176	8,381,369	9,182,125	7,986,223
Total...	£62,498,824	£56,903,117	£55,938,747	£59,148,273

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season, compared with the three previous seasons:

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat...cwt.	63,011,603	56,330,317	54,828,172	55,681,460
Barley...	15,300,614	12,695,766	10,463,193	12,103,309
Oats...	14,665,633	10,942,633	10,380,355	13,914,787
Peas...	1,992,226	2,124,875	2,218,550	1,967,337
Beans...	2,392,587	1,324,189	2,320,239	2,070,677
Indian corn...	22,838,916	22,338,839	23,038,914	22,161,466
Flour...	15,742,577	9,513,695	11,769,100	9,790,165
SUPPLIES AVAILABLE FOR CONSUMPTION—40 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat...cwt.	63,011,603	56,330,317	54,828,172	55,681,460
Imports of flour...	15,742,527	9,513,695	11,769,100	9,790,165
Sales of home-grown produce...	42,892,000	31,656,000	27,573,600	22,895,000
Total...	121,646,135	97,500,012	94,170,872	88,276,565

Av'g price of English wheat for season qrs. 41s. 9d. 46s. 11d. 43s. 6d. 46s. 1d. Visible supply of wheat in the U. S. bush. 17,705,000 13,600,000 16,750,000 14,200,000 Supply of wheat and flour afloat to U. K. qrs. 1,623,000 2,133,000 2,320,000

The extent of the sales of home-grown wheat, barley and oats in the 150 principal markets of England and Wales, during the first 49 weeks of the season, together with the average prices realized, are shown in the following statement:

	SALES.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat...	qrs. 2,174,538	1,826,304	1,590,792	1,315,668
Barley...	1,912,906	1,633,658	1,180,670	1,380,759
Oats...	291,879	218,808	168,186	152,299
	AVERAGE PRICES FOR THE SEASON (per qr.).			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat...	s. d. 41 9	s. d. 46 11	s. d. 43 6	s. d. 46 1
Barley...	32 7	31 2	32 1	34 6
Oats...	21 7	21 8	21 11	23 5

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated to be as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat...cwt.	42,892,000	31,656,000	27,573,600	22,895,000

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first eleven months of the season—viz., from September to July inclusive, together with the countries whence those supplies were derived:

From—	WHEAT.			
	1882-83. Cwt.	1881-82. Cwt.	1880-81. Cwt.	1879-80. Cwt.
Russia.....	10,022,535	7,418,102	2,014,774	4,383,334
United States.....	31,245,659	28,188,878	34,838,010	33,381,844
Brit. N. America.....	2,445,189	2,134,459	2,776,897	3,882,535
Germany.....	3,075,673	3,155,342	618,108	2,333,889
France.....	11,467	5,210	3,195	6,143
Chili.....	1,931,919	1,175,616	1,106,909	1,656,727
Turkey.....	1,602,249	293,798	316,828	2,260
Egypt.....	749,134	286,186	1,065,540	2,107,287
British India.....	7,088,180	9,232,703	4,803,227	2,299,402
Australia.....	1,526,704	2,328,956	3,837,553	2,593,250
Other countries.....	819,046	92,924	81,443	
Total.....	60,558,055	54,379,364	51,515,814	52,626,665

FLOUR.

From—	1882-83.	1881-82.	1880-81.	1879-80.
Germany.....	2,021,878	1,574,808	1,071,930	819,060
France.....	158,027	234,414	229,069	253,291
United States.....	10,426,081	5,810,035	7,783,797	6,505,801
Brit. N. America.....	306,998	249,216	376,543	392,934
Other countries.....	2,479,314	2,137,321	2,000,423	1,578,948
Total.....	15,392,298	10,025,794	11,459,812	9,571,054

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending August 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	509 ¹ / ₂	509 ¹ / ₂	509 ¹ / ₂	505 ¹ / ₂	505 ¹ / ₂	505 ¹ / ₂
Consols for money.....	100 ¹ / ₂	100	100	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Consols for account.....	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	100
Fr'ch rentes (in Paris) fr.....	80 ⁰ / ₁₀	79 ⁹ / ₁₀	79 ⁷ / ₁₀	79 ⁶ / ₁₀	79 ⁶ / ₁₀	79 ³ / ₁₀
U. S. 4s of 1891.....fr.	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	115	115
U. S. 4s of 1907.....fr.	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂
Chic. Mil. & St. Paul.....	104 ¹ / ₂	105	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Erie, consol stock.....	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂
Illinois Central.....	130 ¹ / ₂	129 ¹ / ₂	129	129 ¹ / ₂	129	129 ¹ / ₂
N. Y. Ontario & West'n.....	22 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Pennsylvania.....	59 ¹ / ₂	58	59 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂
Philadelphia & Reading.....	28	27 ¹ / ₂	26 ¹ / ₂	27	25 ¹ / ₂	26
New York Central.....	119 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	119	118 ¹ / ₂	119

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	12 3	12 3	12 3	12 3	12 3	12 0
Wheat, No. 1, wh.....	8 10	8 10	8 9	8 9	8 9	8 9
Spring, No. 2, old.....	9 1	9 1	9 0 ¹ / ₂	9 0	9 0	9 0
Spring, No. 2, n.....	8 11 ¹ / ₂	8 11 ¹ / ₂	8 10 ¹ / ₂	8 10	8 9	8 8
Winter, West, n.....	9 5	9 5	9 4 ¹ / ₂	9 3 ¹ / ₂	9 3	9 3
Cal., No. 1.....	9 7	9 7	9 6	9 6	9 6	9 6
Cal., No. 2.....	9 2	9 2	9 2	9 2	9 2	9 1 ¹ / ₂
Corru, mix., new.....	5 6 ¹ / ₂	5 6 ¹ / ₂	5 7 ¹ / ₂	5 7 ¹ / ₂	5 7 ¹ / ₂	5 7
Pork, West, mess., p bbl.....	76 0	76 0	76 0	76 0	76 0	75 0
Bacon, long clear, new.....	38 0	38 0	38 0	38 0	38 0	38 0
Beef, pr. mess, new, ptc.....	78 0	78 0	78 0	78 0	78 0	74 0
Lard, prime West, p cwt.....	44 6	45 0	45 6	46 0	45 9	45 6
Cheese, Am. choice.....	48 0	48 0	48 0	48 0	48 0	47 6

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,027—The First National Bank of Taylor, Texas. Capital, \$50,000. John R. Hoxie, President; C. H. Welch, Cashier.
- 3,028—The Decatur National Bank, Decatur, Ind. Capital, \$50,000. T. T. Dorwin, President; Gus. A. Kolbe, Cashier.
- 3,029—The South Branch Valley National Bank of Moorefield, West Virginia. Capital, \$35,000. A. Sommerville, President; J. William Gillespie, Cashier.
- 3,030—The First National Bank of Pimmsntawney, Pennsylvania. Capital, \$50,000. Reuben C. Winslow, President. No cashier.
- 3,031—The First National Bank of Vancouver, Washington Territory. Capital, \$50,000. Louis Solms, President; E. L. Canby, Cashier.
- 3,032—The American National Bank of Nashville, Tennessee. Capital, \$600,000. E. W. Cole, President; A. W. Harris, Cashier.
- 3,033—The Leavenworth National Bank, Leavenworth, Kan. Capital, \$100,000. Paul E. Havens, President; C. Cunningham, Cash.
- 3,034—The Merchants' National Bank of Charlotte, Michigan. Capital, \$50,000. P. S. Spaulding, President; G. M. Ely, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,802,374 against \$7,460,645 the preceding week and \$10,679,979 two weeks previous. The exports for the week ended Aug. 21 amounted to \$8,374,433, against \$6,553,077 last week and \$7,682,349 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 16 and for the week ending (for general merchandise) Aug. 17; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$3,088,711	\$3,122,748	\$2,936,277	\$3,274,132
Gen'l mer'dise.....	5,941,011	5,511,049	5,538,191	7,528,242
Total.....	\$9,029,722	\$8,723,797	\$8,474,768	\$10,802,374
Since Jan. 1.	\$84,693,024	\$71,673,626	\$86,581,217	\$81,292,292
Gen'l mer'dise.....	23,761,530	204,147,305	231,651,937	211,232,379
Total 33 weeks.....	\$320,474,554	\$276,120,931	\$321,233,151	\$295,524,551

In our report of the dry-goods trade will be found the import-dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$7,254,272	\$9,238,094	\$6,931,671	\$8,374,433
Prev. reported.....	251,318,745	235,980,918	204,096,283	216,832,079
Total 33 weeks.....	\$258,573,017	\$245,219,042	\$211,027,954	\$225,206,512

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$9,300		\$7,689	\$1,963,468
France.....				104,220
Germany.....				2,066,007
West Indies.....	20,020		156,610	896,951
Mexico.....			159,093	78,305
South America.....			91,785	152,628
All other countries.....				18,236
Total 1883.....		\$274,168	\$171,065	\$5,279,818
Total 1882.....		33,351,815	19,350	683,302
Total 1881.....	\$59,693	370,136	561,890	29,842,046

Silver.

	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$195,000	\$8,102,809		
France.....		410,174		1,508
Germany.....				246,230
West Indies.....		43,276		13,654
Mexico.....				178,308
South America.....				2,284,349
All other countries.....				105,723
Total 1883.....	\$195,000	\$8,573,963	\$202,313	\$2,944,545
Total 1882.....	298,436	8,373,648	92,691	1,686,227
Total 1881.....	110,500	6,892,222	2,604	1,840,051

Of the above imports for the week in 1883, \$2,290 were American gold coin and \$6,066 American silver coin.

Chenango Valley.—At Syracuse, N. Y., August 22, the Chenango Valley Railroad was sold under a mortgage foreclosure for \$100,000 to the West Shore Railway Company, which holds all but \$10,000 of the \$261,000 worth of outstanding bonds. The principal and interest now due amount to \$338,000.

Savannah Albany & Gulf.—The city of Savannah formerly endorsed \$450,000 of the bonds of the Savannah Albany & Gulf Railroad. The railroad company failed, and the city of Savannah refused to pay the bonds, which were due Jan. 1, 1877. Suit was brought in the interest of the holders, and the city was beaten. The city had failed on its own bonds and was largely in debt. It proposed to issue \$1,300 in new bonds for each \$1,000 of the old railroad bonds drawing interest at 5 per cent and running for 30 years. The railroad bonds drew 6 per cent. There were 12 coupons of \$30 each remaining unpaid on them, and the extra \$300 allowed was to make up for this interest. It was stipulated that \$200,000 of the old bonds must come in before the new ones could be issued. Of this amount \$160,000 had already been presented. The holders of bonds who agree to the compromise offered by the city are requested to present their bonds at the office of Messrs. Eugene Kelly & Co., New York, or to C. S. Hardee, City Treasurer, Savannah, to be stamped in accordance with the terms of the ordinance.

Northern Pacific.—Both ends of the Northern Pacific Railroad were connected Aug. 22 thirty miles west of Mullen Tunnel. A golden spike will be set on the 8th of September by, President Villard.

—The New England Mortgage Security Company, of Boston recently published its annual report, showing assets and liabilities on June 1, 1883, the balance sheet footing up \$3,493,198 assets against \$3,416,850 in liabilities. The company has done a successful business in negotiating its bonds based on real estate security, and offers to investors a chance to get such a bond having some negotiable value, and which is unlike the ordinary bond and mortgage that requires a long search of title and much expense before it can safely be purchased. The card of the company will be found in the INVESTORS' SUPPLEMENT.

—The semi-annual edition of the *Bankers' Almanac and Register*, published at the office of the *Bankers' Magazine*, has been issued recently. The work is a standard one, thoroughly known and much used in banking offices, and it is only necessary to say that the present issue appears to be fully up to the standard.

—Attention is called to the card of Messrs. Tuttle & Wakefield in this issue of the CHRONICLE. This house is one of the oldest in the cotton trade, being composed of energetic but conservative business men. They give special attention to orders in futures, and make liberal advances on cotton consignments.

—J. L. Smith, map publisher, Philadelphia, invites attention in the advertising columns of the CHRONICLE to several new maps. His wall map of the Republic of Mexico gives late statistical information, and shows the projected railroads in that country.

—Attention is called to the notice of Messrs. Blake Bros. & Co. in our advertising columns of \$50,000 District of Columbia 5s, due 1899, for sale by them.

The Bankers' Gazette.

NEW YORK, FRIDAY, AUG. 24, 1883-5 P. M.

The Money Market and Financial Situation.—We remarked a week ago that the absence of any additional failures of banks in any part of the country, and also of any important mercantile failures in the week up to that time, was an encouraging feature in the general situation. We have now to add that still another week has passed without any such unfavorable developments, and on the other hand that at least two of the banks that were embarrassed, viz., one at Indianapolis and one at Warren, O., have not only resumed, but have been made very strong. Of the general mercantile trade it may be said that there are now some signs of improvement. The result of the great auction trade sale of dry goods in this city on Thursday was not, perhaps, entirely satisfactory as to the prices obtained, but the working off of such a large surplus stock of goods cannot but have a good effect upon the trade, since it removes a circumstance that has weighed heavily upon that branch of industry for some time.

The supply of money in New York for any class of loans on good collateral securities is still so large that rates of interest continue abnormally low, though there has been a slight improvement in this respect in the last week, and rates for call loans on stock collaterals have ranged a little higher, at $2\frac{1}{2}$ to 3 per cent. Time loans on the same collaterals are, however, scarcely so high, and the fact that four months' money can be had on such collaterals at 5 per cent indicates less distrust on the part of capital than a few weeks ago. Mercantile discounts continue firm at the advance noted last week to 6 and $6\frac{1}{2}$ for 60 days and four months for first-class single names, and at an advance of $\frac{1}{2}$ of 1 per cent to $5\frac{1}{2}$ and 6 for 60 days for first-class double names, and $5\frac{1}{2}$ and 6 for four months.

The last statement of the averages of the New York banks showed an increase of \$2,848,000 of loans, which indicates a more active employment of capital, a decrease of \$2,413,000 in specie, which reflects the recent increased payments into the Treasury, and a decrease of \$1,602,000 of deposits and \$440,000 of legal tenders, which may be said to be due to the drawing of Western banks for currency for the marketing of the crops. The banks, however, were still in a very conservative condition, and their surplus reserve was \$6,879,650, against \$1,887,125 at the corresponding time last year.

In accordance with the recent notice of the United States Treasury, nearly \$5,000,000 of the \$32,000,000 of bonds specified for redemption on November 1, by the 121st call, were redeemed on August 22, and that amount of money has now nearly all come into the market for re-employment in loans or investments.

The domestic exchanges at some of the most important points are now against New York, viz: Chicago, 60c. per \$1,000 discount; St. Louis 50c. and Boston 5c.

The European bank reports show that the Bank of England gained £243,000 of specie and increased its reserve to 46 11-16 per cent, from 46 9-16 the previous week; a year ago the proportion was 38 $\frac{1}{2}$ per cent. The rate of discount remained unchanged at 4 per cent. The Bank of France lost 1,275,000 francs gold and gained 1,900,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Aug. 18.	Differences from previous week.	1882. Aug. 19.	1881. Aug. 20.
Loans and dis.	\$329,149,700	Inc. \$2,848,600	\$338,415,400	\$319,542,800
Specie	61,236,700	Dec. 2,413,400	59,338,300	67,138,400
Circulation	15,535,600	Inc. 91,200	18,131,000	15,566,000
Net deposits	3,382,200	Dec. 1,602,300	22,157,000	33,795,600
Legal tenders	26,549,500	Dec. 411,200	22,963,300	15,842,500
Legal reserve	\$80,906,350	Dec. \$400,575	\$80,414,475	\$83,098,500
Reserve held	87,786,200	Dec. 2,854,600	82,301,600	82,981,200
Surplus	\$6,879,650	Dec. \$2,454,025	\$1,887,125	def. \$717,700

Exchange.—The market for sterling has been firmer during the last week, owing mainly to a smaller supply of bills. The rates, however, remained steady at the decline of the previous week, until Friday the 21th, when they were advanced $\frac{1}{2}$ cent by some of the bankers as follows: Posted rates 4 $83\frac{1}{2}$ and 4 87. The rates for actual business to-day were: Sixty days, 4 $82\frac{1}{4}$ @ 4 $82\frac{1}{2}$; demand, 4 86; cables, 4 87; Commercial bills, 4 $80\frac{1}{2}$ @ 4 $81\frac{1}{2}$. Continental bills, however, show a further decline this week in addition to the decline last week.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	August 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 $83\frac{1}{2}$	4 87	
Prime commercial	4 $81\frac{1}{2}$	4 85	
Documentary commercial	4 81	4 $84\frac{1}{2}$	
Paris (francs)	5 $24\frac{1}{8}$	5 $21\frac{1}{8}$	
Amsterdam (guilders)	3 $3\frac{1}{4}$	40	
Frankfort or Bremen (reichmarks)	94 $\frac{1}{2}$	94 $\frac{1}{2}$	

Coins.—The following are quotations in gold for various coins: Sovereigns.....\$4 $82\frac{1}{2}$ 2 $84\frac{1}{2}$ 87 $\frac{1}{2}$ Silver $\frac{1}{4}$ s and $\frac{1}{2}$ s. — 99 $\frac{3}{4}$ @ par. Napoleons..... 3 $85\frac{1}{2}$ @ 3 90 Five francs..... — 92 @ — 95 X X Reichmarks. 4 $73\frac{1}{2}$ @ 4 77 Mexican dollars..... — 85 $\frac{1}{2}$ @ — 86 $\frac{1}{4}$ X Guilders..... 3 $96\frac{1}{2}$ @ 4 00 Do uncommenced. — 84 $\frac{1}{2}$ @ — 86 Spanish Doubloons. 15 50 @ 15 65 Peruvian soles..... — 80 @ — 81 Mex. Doubloons..... 15 45 @ 15 65 English silver.... 4 $75\frac{1}{2}$ @ 4 82 One silver bars... 1 $10\frac{1}{4}$ @ 1 $10\frac{1}{2}$ Pruss. silv. thalers. — 68 @ — 70 $\frac{1}{2}$ Mex. gold bars.... par @ $\frac{1}{4}$ prem U. S. trade dollars — 87 $\frac{1}{4}$ @ — 88 Dimes & $\frac{1}{2}$ dimes. — 99 $\frac{1}{2}$ @ par U. S. silver dollars — 99 $\frac{3}{4}$ @ par.

United States Bonds.—Government bonds have been very strong the past week. The 4 $\frac{1}{2}$ s are $\frac{3}{8}$ higher and the 4s $\frac{1}{4}$ higher, while the short-date bonds are $\frac{1}{4}$ lower.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
5s, continued at 3 $\frac{1}{2}$..	Q.-Feb.	112	112	112	112	112	112
4 $\frac{1}{2}$ s, 1891.....	reg. Q.-Mar.	113	113	113	113	113	113
4 $\frac{1}{2}$ s, 1891.....	coup. Q.-Mar.	113	113	113	113	113	113
4s, 1897.....	reg. Q.-Jan.	119	119	119	119	119	119
4s, 1907.....	coup. Q.-Jan.	119	119	119	119	119	119
3s, option U. S.	reg. Q.-Feb.	103	103	103	103	103	103
6s, cur'cy, 1895.....	reg. J. & J.	128	128	128	128	128	128
6s, cur'cy, 1896.....	reg. J. & J.	129	129	129	129	129	129
6s, cur'cy, 1897.....	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1898.....	reg. J. & J.	131	131	131	131	131	131
6s, cur'cy, 1899.....	reg. J. & J.	133	133	133	133	133	133

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 18..	1,573,907 92	528,745 23	121,308 17	82 7,373,552 82
" 20..	1,606,906 78	1,223,063 17	121 7 3	611 52 7,363,091 73
" 21..	1,532,305 65	571,703 13	122,668 6	7 63 7,358,648 14
" 22..	1,273,471 85	511,787 65	123,461,939 22	7,327,020 75
" 23..	1,316,351 50	2,594,216 26	122,213 7	909 42 7,297,385 79
" 24..	1,418,649 13	2,326,167 45	121,497,567 67	7,106,009 22
Total.....	*8,680,592 83	77,756,584 89		

* Above receipts include \$500,000 gold certificates put into cash.

† Above payments include \$307,000 gold certificates taken out of cash.

State and Railroad Bonds.—There was only a very moderate volume of business in railroad bonds during the week, and nearly all transactions were at lower prices. In the early part of the week the decline was large, ranging from 1 to 14 per cent, the latter on Denver & Rio Grande Western firsts. In the latter part of the week there was a partial recovery, but the net result is, lower prices for almost all issues. The most business was in Denver & Rio Grande consols at 86 $\frac{1}{2}$, 74 and 81 as the range for the week; Denver & Rio Grande Western firsts at 72, 58 and 65; Texas & Pacific Rio Grande Division firsts at 77 $\frac{1}{2}$, 78, 74, 76 $\frac{1}{4}$; Erie second consols at 95, 91, 92 $\frac{1}{4}$; Chesapeake & Ohio currency 6s at 46, 45 $\frac{1}{4}$; Atlantic & Pacific incomes at 28, 29, 25, 27, 26; East Tennessee 5s at 73 $\frac{1}{2}$, 72 $\frac{1}{2}$; Fort Worth & Denver City firsts at 70 $\frac{3}{4}$, 68, 69, 68 $\frac{1}{4}$; West Shore & Buffalo firsts at 74 $\frac{1}{2}$, 72 $\frac{1}{2}$, 73 $\frac{1}{2}$; Texas & Pacific land grant incomes at 56, 52 $\frac{1}{4}$, 53, 52 $\frac{1}{2}$; and Rome Watertown & Ogdensburg 5s at 66, 61 $\frac{1}{2}$.

There was scarcely any business in State bonds.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and feverish all the past week, but with a general settling down of prices until Thursday and Friday when there appeared to be a little better tone and the decline ceased. The net result of the week, however, is a lower range of values for almost all stocks, the decline being from 1 to 8 per cent. There are only a few stocks that are an exception to this general decline, viz.: Western Union, which is $\frac{1}{8}$, Bankers' and Merchants' Telegraph, $\frac{3}{8}$, and Memphis & Charleston, 8 per cent higher. No more specific cause can be assigned for the general decline of prices than that a large majority of speculators who have held stocks for months in hopes of an advance have become tired out and have thrown their stocks upon the market. The greatest net decline for the week is in the following: Northern Pacific preferred, 7 $\frac{1}{2}$; common, 4 $\frac{1}{4}$; Oregon & Trans-Continental, 6 $\frac{1}{4}$; Denver, 5 $\frac{1}{2}$; Colorado Coal, 5; Louisville & Nashville, 4 $\frac{1}{2}$; Jersey Central, 4; Reading, 4 $\frac{1}{4}$; Michigan Central, 3 $\frac{1}{2}$; Texas & Pacific, 2 $\frac{1}{2}$; Central Pacific, 2 $\frac{1}{2}$; Erie, 2; Canada Pacific, 1 $\frac{1}{2}$; Missouri Pacific, 2; Northwestern, 2 $\frac{1}{2}$; Omaha, 2 $\frac{1}{2}$; Wabash, 1 $\frac{1}{2}$ and 2; Canada Southern, 1 $\frac{1}{2}$; Union Pacific, 1 $\frac{1}{2}$; Pacific Mail, 1 $\frac{1}{4}$; New York Central, 1 $\frac{1}{4}$; Lackawanna, 1 $\frac{1}{8}$; Lake Shore, 2 $\frac{1}{2}$; Kansas & Texas, 1.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 21, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Achison Topeka & Santa Fe.	81 81		81 81	79 79			67	78 1/2	Feb. 17	84 3/4	June 14
Boston & N. Y. Air-L., pref.	57 1/2	57 1/2	56 1/2	55 1/2	56 1/2	55 1/2	31,890	72 3/4	Mar. 28	84 1/2	July 5
Burl. Cedar Rap. & Northern.	53 1/4	51 1/4	53 1/4	50 1/4	51 1/4	50 1/4	11,125	48 1/4	Aug. 14	71 1/4	Jan. 19
Canada Southern.	85 1/4	85 1/4	83 1/4	82 1/4	81 1/4	82 1/4	33,550	68 1/4	Jan. 8	89	June 15
Central of New Jersey.	68 1/2	65 1/2	67 1/2	64 1/2	66 1/2	65 1/2	37,250	62 1/2	Aug. 13	88	Jan. 5
Central Pacific.	16 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	945	13 1/2	Aug. 14	23 1/2	Jan. 20
Chesapeake & Ohio.	25 1/2	25 1/2	25 1/2	26 1/2	27 1/2	26 1/2	450	23 1/2	Aug. 14	35 1/2	Jan. 20
Do 1st pref.	19 1/2	19 1/2	19 1/2	20 1/2	21 1/2	20 1/2	218	17 1/2	Jan. 16	27 1/2	Jan. 22
Do 2d pref.	12 1/2	12 1/2	12 1/2	13 1/2	14 1/2	13 1/2	128	10 1/2	Aug. 15	13 1/2	Jan. 22
Chicago & Alton.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	6,549	115 1/2	Feb. 20	137 1/2	Jan. 22
Chicago Burlington & Quincy.	102 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	76,625	97 1/2	Aug. 14	104 1/2	Jan. 20
Chicago Milwaukee & St. Paul.	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	2,260	116 1/2	Aug. 14	122 1/2	Jan. 20
Do pref.	124 1/2	124 1/2	122 1/2	123 1/2	123 1/2	123 1/2	26,805	119 1/2	Aug. 14	140 1/2	Apr. 13
Chicago & North Western.	120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	2,710	117 1/2	Aug. 14	127 1/2	Jan. 5
Chicago Rock Island & Pacific.	13 1/2	13 1/2	13 1/2	12 1/2	14 1/2	13 1/2	450	12 1/2	Aug. 14	22 1/2	Apr. 21
Chicago St. Louis & Pittsburg.	40 1/2	40 1/2	40 1/2	42 1/2	43 1/2	42 1/2	38	38 1/2	Aug. 11	57 1/2	May 16
Do pref.	102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	100 1/2	8,060	93 1/2	Aug. 14	113 1/2	Jan. 5
Chicago St. Paul Minn. & Om.	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	62 1/2	1,350	59 1/2	Aug. 14	84 1/2	Jan. 5
Cleveland Col. Cinn. & Ind.	132 1/2	132 1/2	132 1/2	130 1/2	130 1/2	131 1/2	68	124 1/2	Aug. 13	142 1/2	Jan. 26
Cleveland & Pittsburg, guar.	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	243,635	24 1/2	Feb. 16	31 1/2	Apr. 13
Delaware Lackawanna & West.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,700	7 1/4	Aug. 14	11 1/4	Apr. 13
Denver & Rio Grande.	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	1,100	13 1/2	Aug. 14	23 1/2	Apr. 13
East Tennessee Va. & Ga.	39 1/2	39 1/2	39 1/2	40 1/2	41 1/2	40 1/2	38	37 1/2	Feb. 9	47 1/2	Apr. 12
Do pref.	90 1/2	90 1/2	90 1/2	91 1/2	92 1/2	91 1/2	100	72 1/2	Jan. 3	97 1/2	May 5
Green Bay Winona & St. Paul.	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190	184 1/2	Apr. 13	200 1/2	Jan. 29
Hannibal & St. Joseph.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	58	38 1/2	Aug. 14	52 1/2	Apr. 5
Do pref.	93	93	92 1/2	92 1/2	92 1/2	90 1/2	100	72 1/2	Jan. 3	97 1/2	May 5
Harlem.	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140	137 1/2	Feb. 17	141 1/2	Jan. 22
Houston & Texas Central.	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	3,320	19 1/2	Aug. 14	35 1/2	Apr. 9
Illinois Central.	106 1/2	107 1/2	105 1/2	107 1/2	108 1/2	107 1/2	67,600	103 1/2	Aug. 13	114 1/2	Jan. 18
Do leased line.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	600	60 1/2	Jan. 2	86 1/2	June 30
Indiana Bloom'n & Western.	48 1/4	49 1/4	47 1/4	48 1/4	49 1/4	48 1/4	122,250	43 1/4	Aug. 23	58 1/4	Jan. 20
Lake Erie & Western.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	Aug. 14	49 1/2	Jan. 18
Lake Shore.	106 1/2	107 1/2	105 1/2	107 1/2	108 1/2	107 1/2	67,600	103 1/2	Aug. 13	114 1/2	Jan. 18
Long Island.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	600	60 1/2	Jan. 2	86 1/2	June 30
Louisville & Nashville.	48 1/4	49 1/4	47 1/4	48 1/4	49 1/4	48 1/4	122,250	43 1/4	Aug. 23	58 1/4	Jan. 20
Louisville New Albany & Chic.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	Aug. 14	49 1/2	Jan. 18
Manhattan Elevated.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	23	80 1/2	Aug. 14	90 1/2	Jan. 18
Do common.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	Aug. 14	49 1/2	Jan. 18
Manhattan Beach Co.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	17 1/4	Feb. 21	30 1/4	June 30
Memphis & Charleston.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	29,600	84 1/2	Aug. 13	94 1/2	Jan. 8
Metropolitan Elevated.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	76 1/2	May 17	93 1/2	Jan. 21
Michigan Central.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	11,289	81 1/2	Aug. 14	100 1/2	Jan. 19
Milwaukee L. Sh. & Western.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	Aug. 14	49 1/2	Jan. 18
Do pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	Aug. 14	34 1/2	Jan. 18
Missouri Kansas & Texas.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	32,652	21 1/2	Aug. 14	34 1/2	Jan. 18
Missouri Pacific.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	22,453	93 1/2	Aug. 14	106 1/2	Apr. 9
Mobile & Ohio.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	278	12 1/2	Feb. 15	129 1/2	June 11
Morris & Essex.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,300	50 1/2	May 17	64 1/2	Jan. 22
Nashville Chattanooga & St. L.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	30,160	113 1/2	Aug. 13	129 1/2	Mar. 10
New York Central & Hudson.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8 1/4	Aug. 14	14 1/4	Jan. 18
New York Chic. & St. Louis.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,366	17 1/2	Aug. 13	35 1/2	Jan. 4
New York Elevated.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	5	90 1/2	Aug. 23	105 1/2	Feb. 16
New York Lack. & Western.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	84 1/2	Aug. 14	94 1/2	Mar. 10
New York Lake Erie & West.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	89,450	28 1/2	Aug. 13	38 1/2	Jan. 5
Do pref.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300	20 1/2	Aug. 8	52 1/2	Jan. 9
New York & New England.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,520	19 1/2	Aug. 16	25 1/2	Jan. 18
New York New Haven & Hart.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	May 18	8 1/2	May 10
New York Ontario & Western.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	14 1/2	Aug. 11	21 1/2	May 10
Norfolk & Western, pref.	36 1/2	35 1/2	35 1/2	33 1/2	33 1/2	34 1/2	10,500	34 1/2	Aug. 14	49 1/2	Jan. 20
Norfolk & Western, pref.	82 1/2	83 1/2	79 1/2	80 1/2	79 1/2	74 1/2	14,050	74 1/2	Aug. 13	90 1/2	June 14
Ohio Central.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,065	6 1/4	Aug. 13	14 1/4	Apr. 13
Ohio & Mississippi.	30 1/2	30 1/2	29 1/2	29 1/2	28 1/2	28 1/2	1,255	27 1/2	Aug. 14	36 1/2	Apr. 13
Do pref.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	161,450	55 1/2	Aug. 14	89 1/2	Jan. 19
Ohio Southern.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,300	12 1/2	Aug. 10	28 1/2	Jan. 23
Oregon & Trans-Continental.	54 1/2	54 1/2	52 1/2	53 1/2	51 1/2	52 1/2	43,905	49 1/2	Aug. 23	61 1/2	Jan. 18
Peoria Decatur & Evansville.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	5 1/2	June 27	15 1/2	Apr. 16
Philadelphia & Reading.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	47	64 1/2	Jan. 13	72 1/2	Jan. 23
Pittsburg Ft. Wayne & Chic.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,410	14 1/2	Aug. 11	23 1/2	Apr. 4
Rich. & Allegh. St. Ck. trust cts.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	48 1/2	Jan. 8	85 1/2	Jan. 19
Richmond & Danville.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	86 1/2	80 1/2	Aug. 13	103 1/2	Apr. 11
Richmond & West Point.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	22 1/2	39 1/2	Aug. 14	50 1/2	Jan. 31
Richmond & Petersburg.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	925	14 1/2	Aug. 14	23 1/2	Apr. 4
St. Louis Alton & Terre Haute.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	100	80 1/2	Aug. 13	103 1/2	Apr. 11
Do pref.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	22 1/2	19 1/2	Aug. 14	30 1/2	Jan. 31
St. Louis & San Francisco.	45 1/2	45 1/2	44 1/4	44 1/4	45 1/2	44 1/4	925	41 1/2	Aug. 14	50 1/2	Jan. 31
Do 1st pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	82 1/2	Aug. 23	100 1/2	Jan. 11
St. Paul & Duluth.	109 1/2	109 1/2	108 1/2	109 1/2	107 1/2	109 1/2	100	93 1/2	Aug. 13	104 1/2	Jan. 9
St. Paul Minneapolis & Manitoa.	109 1/2	109 1/2	108 1/2	109 1/2	107 1/2	109 1/2	21,840	103 1/2	July 16	116 1/2	Apr. 16
Texas & Pacific.	27 1										

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama —			Louisiana—Continued —			N. Carolina—Continued —			South Carolina —		
Class A, 3 to 5, 1906....	81½	81¾	Ex-matured coupon....	58	59	No Carolina R.R., J.&J.	160		6s, Act Mar. 23, 1869 }	3	5
Class A, 3 to 5, small....	83		Michigan—			Do A.O.	160		non-fundable, 1888....	102	104
Class B, 5s, 1903.....	103	103½	Missouri—			Do 7 coup's off. J.&J.	135		Bro'n consols' '68, 1893	40	40
Class C, 4s, 1906.....	81	83	6s, due 1886.....	106		Do 7 coup's off. A.&O.	135		Tennessee—6s, old, 1892-8	40	40
6s, 10-20s, 1900.....	107	108	6s, due 1887.....	106		Funding act, 1866-1900	10	12	6s, new series, 1914....	40	40
Alabama—Continued —			6s, due 1888.....	108		Do 1868-189.....	12		Cmp'mise 3-4-5-6s, 1912	40	45
6s, funded, 1899-1900....	10	17	6s, due 1889 or 1890....	110		New bonds, J.&J., 92 S	16		Virginia—6s, old.....	37	
7s, L. Rock & Ft. S. R.R.	35	60	Asy'n or Univ., due '92	112		Do A.O.	16		6s, new, 1860.....	37	
7s, Memp. & L. Rock R.R.	35		Ex-mat'd, 1894-95.....	109		Chatham R.R., class 1, '98-9	3	6	6s, new, 1860.....	37	
7s, L. R. & G. & N. O. R.R.	35		Hannibal & St. Jo., '86	109		Do class 2.....	4	6	6s, consol. bonds.....	57	
7s, Miss. O. & R. R. R.R.	40		Do do.....	87	109	Do to W. N. C. R.R.	4	6	6s, consol. bonds.....	57	
7s, Arkansas Cent. R.R.	15		New York—			Do W. & A. R.R.	4	6	6s, ex-matured coupon.	37	
Connecticut—6s, 1883-4....	100		6s, gold, reg., 1887.....	108		Do W. N. & Tar R.R.	7	79	6s, consol. 2d series....	50	
Georgia—6s, 1886.....	102½		6s, loan, 1891.....	112		Do W. N. & Tar R.R.	4	6	6s, deferred.....	8	10
7s, new, 1886.....	104		6s, loan, 1892.....	115		Consol. 4s, 1910.....	76		District of Columbia—		
7s, endorsed, 1886.....	112		6s, loan, 1893.....	117		Ohio—			3-63s, 1924.....	107	
7s, gold, 1890.....	114	117	N. Carolina—6s, old, J.&J.	30	32	6s, 1886.....	107½		Sec. bonds.....	107	
Louisiana —			6s, old, A.&O.	30	31½	6s, coupon, 1893-99....	116		Registered.....	107	
7s, consol., 1914.....	65	67							Funding 5s, 1899.....	107	
7s, small.....	60								Do registered.....	107	

RAILROAD BONDS.

[illegible]

* No price Friday—these are latest quotations made this week.

† Coupons on since 1869

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 21, AND SINCE JAN. 1, 1893.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.
	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.		Lowest.	Highest.	
RAILROADS.										
Atchafalpa Topeka & Santa Fe.	81	81	81 1/2	81 1/2	79 3/4	79 3/4	67	78 1/2	Feb. 17	84 1/2
Boston & N. Y. Air-L., pref.	57 1/2	57 1/2	57 1/2	57 1/2	55 1/2	55 1/2	31,890	52 1/2	Aug. 13	65 1/2
Burl. Cedar Rap. & Northern.	53 1/4	54 1/4	51 1/4	53 1/4	50 1/4	52 1/4	14,125	48 1/4	Aug. 14	71 1/4
Canada Southern.	85 1/4	85 1/4	84 1/4	85 1/4	82 1/4	84 1/4	33,550	80 1/4	Jan. 19	97 1/4
Central of New Jersey.	53 1/4	54 1/4	51 1/4	53 1/4	50 1/4	52 1/4	37,250	48 1/4	Aug. 14	71 1/4
Central Pacific.	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	945	13 1/4	Aug. 13	23 1/4
Chesapeake & Ohio.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	450	23 1/4	Aug. 14	23 1/4
Do 1st pref.	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	220	128 1/2	Aug. 15	137 1/2
Do 2d. pref.	132 1/2	132 1/2	131 1/2	132 1/2	131 1/2	133 1/2	6,540	115 1/2	Feb. 20	129 1/2
Chicago & Alton.	102 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	76,625	97 1/2	Aug. 14	104 1/2
Chicago Burlington & Quincy.	124 1/2	124 1/2	122 1/2	123 1/2	121 1/2	122 1/2	2,260	116 1/2	Aug. 14	122 1/2
Chicago Milwaukee & St. Paul.	124 1/2	124 1/2	122 1/2	123 1/2	121 1/2	122 1/2	26,805	119 1/2	Aug. 14	140 1/2
Do pref.	142 1/2	142 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,230	137 1/2	Aug. 14	157 1/2
Chicago & North Western.	120 1/2	121 1/2	119 1/2	120 1/2	118 1/2	120 1/2	2,710	117 1/2	Aug. 13	127 1/2
Chicago Rock Island & Pacific.	115 1/2	115 1/2	113 1/2	115 1/2	114 1/2	115 1/2	230	38 1/2	Aug. 11	22 1/2
Chicago St. Louis & Pittsburgh.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	8,060	36 1/2	Aug. 13	55 1/2
Chicago St. Paul Minn. & Om.	102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	100 1/2	2,660	97 1/2	Aug. 14	113 1/2
Cleveland Col. Cinn. & Ind.	65	65	65 1/2	65 1/2	63 1/2	65 1/2	59	59	Aug. 14	84 1/2
Cleveland & Pittsburgh, guar.	123 1/2	124 1/2	121 1/2	123 1/2	121 1/2	122 1/2	243,635	118 1/2	Feb. 16	131 1/2
Delaware Lackawanna & West.	29 1/2	31 1/2	29 1/2	31 1/2	28 1/2	30 1/2	158,125	21 1/2	Aug. 21	51 1/2
Denver & Rio Grande.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,700	7 1/4	Aug. 14	11 1/4
East Tennessee Va. & Ga.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,700	7 1/4	Aug. 14	11 1/4
Green Bay Winona & St. Paul.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8	5 1/2	Aug. 14	10 1/2
Hannibal & St. Joseph.	40	40	39 1/2	40	39 1/2	40	38	Mar. 6	46 1/2	Jan. 17
Harlem.	93	93	92 1/2	93 1/2	92 1/2	93 1/2	100	72 1/2	Jan. 3	97 1/2
Houston & Texas Central.	59	60	60 1/2	61 1/2	60 1/2	61 1/2	190	58	Apr. 13	200
Illinois Central.	126 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	700	58	Aug. 24	82 1/2
Do leased line.	126 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	2,340	124 1/2	Aug. 14	148 1/2
Indiana Bloom'n & Western.	24 1/2	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	140	17 1/2	Feb. 17	81 1/2
Lake Erie & Western.	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	3,330	19 1/2	Aug. 14	35 1/2
Lake Shore.	106 1/2	107 1/2	105 1/2	107 1/2	104 1/2	106 1/2	3,350	118 1/2	Aug. 13	134 1/2
Long Island.	79 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	67,300	103 1/2	Aug. 21	114 1/2
Louisville & Nashville.	48 1/4	49 1/4	47 1/4	48 1/4	46 1/4	47 1/4	600	60	Jan. 2	86 1/2
Louisville New Albany & Chic.	40 1/4	41 1/4	41 1/4	41 1/4	39 1/4	41 1/4	700	38 1/4	Aug. 13	53 1/2
Manhattan Elevated.	80 1/2	82 1/2	81 1/2	82 1/2	80 1/2	82 1/2	25	80	Aug. 17	90
Do 1st pref.	39 1/4	41 1/4	41 1/4	41 1/4	39 1/4	41 1/4	38	38	Aug. 17	53 1/2
Do common.	39 1/4	41 1/4	41 1/4	41 1/4	39 1/4	41 1/4	15	15	Feb. 20	39 1/2
Manhattan Beach Co.	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	29,600	34 1/2	Aug. 13	55 1/2
Memphis & Charleston.	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	300	76 1/2	May 17	93 1/2
Metropolitan Elevated.	85 1/2	86 1/2	84 1/2	85 1/2	83 1/2	84 1/2	11,289	81 1/2	Aug. 14	100 1/2
Michigan Central.	85 1/2	86 1/2	84 1/2	85 1/2	83 1/2	84 1/2	82 1/2	83 1/2	Aug. 14	100 1/2
Milwaukee L. Sh. & Western.	40 1/4	41 1/4	41 1/4	41 1/4	40 1/4	41 1/4	600	40 1/4	Aug. 13	48 1/2
Do pref.	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	870	19 1/2	Aug. 14	30 1/2
Minneapolis & St. Louis.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,200	47 1/2	Aug. 15	64 1/2
Missouri Kansas & Texas.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	32,550	21 1/2	Aug. 14	34 1/2
Missouri Pacific.	96 1/2	98 1/2	95 1/2	96 1/2	94 1/2	95 1/2	2,455	92 1/2	Aug. 14	106 1/2
Mobile & Ohio.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	2,780	120 1/2	Feb. 15	129 1/2
Morris & Essex.	55 1/2	54 1/2	53 1/2	55 1/2	53 1/2	54 1/2	2,300	50 1/2	May 17	64 1/2
Nashville Chattanooga & St. L.	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	30,160	113 1/2	Aug. 13	129 1/2
New York Central & Hudson.	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	1,810	7 1/2	Aug. 13	15 1/2
New York Chic. & St. Louis.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,360	17	Aug. 13	35 1/2
Do pref.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	80	80	Aug. 13	105 1/2
New York Elevated.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	252	84 1/2	Aug. 23	89 1/2
New York Lake Erie & Western.	30 1/2	31 1/2	28 1/2	30 1/2	28 1/2	29 1/2	83,450	28 1/2	Aug. 13	40 1/2
Do pref.	25 1/2	26 1/2	24 1/2	25 1/2	24 1/2	25 1/2	2,300	20 1/2	Aug. 13	32 1/2
New York & New England.	23 1/2	24 1/2	20 1/2	21 1/2	20 1/2	21 1/2	5,520	19 1/2	Aug. 13	29 1/2
New York New Haven & Hart.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	14 1/2	May 18	8 1/2
New York Ontario & Western.	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	2,950	32 1/2	Aug. 11	21 1/2
New York Susq. & Western.	44 1/2	45 1/2	41 1/2	43 1/2	40 1/2	42 1/2	10,200	39 1/2	Aug. 23	53 1/2
Norfolk & Western, pref.	82 1/2	83 1/2	79 1/2	82 1/2	78 1/2	80 1/2	14,050	74 1/2	Aug. 23	90 1/2
Northern Pacific.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,065	6 1/2	Aug. 13	14 1/2
Do pref.	30 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2	1,255	27 1/2	Aug. 14	36 1/2
Ohio Central.	30 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2	96	7 1/2	July 24	14 1/2
Ohio & Mississippi.	68 1/2	70 1/2	65 1/2	67 1/2	63 1/2	65 1/2	16,140	53 1/2	Aug. 14	89 1/2
Do pref.	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13	13 1/2	Aug. 14	14 1/2
Ohio Southern.	54 1/2	54 1/2	52 1/2	54 1/2	50 1/2	52 1/2	43,905	48 1/2	Aug. 6	61 1/2
Oregon & Trans-Continental.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	130	May 31	138 1/2	Jan. 16
Peoria Decatur & Evansville.	67 1/2	67 1/2	66 1/2	67 1/2	65 1/2	66 1/2	300	5	June 27	15 1/2
Philadelphia & Reading.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	700	47 1/2	Jan. 13	52 1/2
Pittsburg Ft. Wayne & Chic.	16 1/2	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2	3,660	11	Aug. 11	23 1/2
Rich. & Allegh. st. ck trust cts.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	48	Jan. 3	85 1/2
Richmond & Danville.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	80 1/2	Aug. 13	103 1/2	Apr. 11
Richmond & West Point.	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	925	41 1/2	Aug. 14	59 1/2
Rochester & Pittsburg.	90 1/2	91 1/2	90 1/2	90 1/2	88 1/2	89 1/2	290	87 1/2	Aug. 23	100 1/2
St. Louis Alton & Terre Haute.	109 1/2	110 1/2	108 1/2	110 1/2	107 1/2	109 1/2	100	32 1/2	Aug. 13	40 1/2
Do pref.	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	925	41 1/2	Aug. 14	59 1/2
St. Paul & Duluth.	90 1/2	91 1/2	90 1/2	90 1/2	88 1/2	89 1/2	290	87 1/2	Aug. 23	100 1/2
Do 1st pref.	109 1/2	110 1/2	108 1/2	110 1/2	107 1/2	109 1/2	100	32 1/2	Aug. 13	40 1/2
Do 2d. pref.	109 1/2	110 1/2	108 1/2	110 1/2	107 1/2	109 1/2	21,840	103 1/2	July 24	169 1/2
St. Paul Minneapolis & Manitoba.	27 1/2	29 1/2	25 1/2	28 1/2	25 1/2	26 1/2	53,135	24 1/2	Aug. 14	43 1/2
Texas & Pacific.	19 1/2	21 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18	May 8	27 1/2	June 14
Texas & St. Louis in Texas.	89 1/2	90 1/2	87 1/2	89 1/2	86 1/2	88 1/2	10,195	86 1/2	Aug. 13	104 1/2
Union Pacific.	19 1/2	21 1/2	18 1/2	19 1/2	18 1/2	19 1/2	2,021	15 1/2	Aug. 14	36 1/2
Wabash St. Louis & Pacific.	33 1/2	34 1/2	30 1/2	32 1/2	31 1/2	32 1/2	22,010	29 1/2	Aug. 14	57 1/2
MISCELLANEOUS.										
American Tel. & Cable Co.	64 1/2	64 1/2	63 1/2	64 1/2	62 1/2	63 1/2	890	62	Aug. 23	69 1/2
Bankers' & Merchants' Tel.	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	700	121	July 18	140 1/2
Colorado Coal & Iron.	21 1/2	25 12								

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906...	81 1/2	81 1/2	Ex-matured coupon...	58	59	No Carolina R.R., J. & J.	160		6s, Act Mar. 23, 1899	3	5
Class A, 3 to 5, small...	83		Michigan—			Do A. & O.	160		non-fundable, 1888...	102	104
Class B, 5s, 1906...	81		7s, 1890...	106		Do 7 coupon, J. & J.	135		Bron consol'n 6s, 1893	40	40
Class C, 4s, 1906...	107		Missouri—			Do 7 coupon, J. & J.	135		Tennessee—	40	40
6s, 10-20s, 1900...	107		6s, due 1886...	106		Funding act, 1866-1900	10	12	6s, new series, 1914...	40	40
Arkansas—			6s, due 1887...	107		Do 1868-1890...	10	12	Camp mise, 3-4-5-6s, 1912	43	
6s, funded, 1899-1900...	10	17	6s, due 1888...	108		New bonds, J. & J., 92-8	16		6s, new series, 1914...	40	40
7s, L. Rock & P. S. 189...	35	60	6s, due 1889...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, L. Rock & P. S. 189...	35	60	6s, due 1890...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, L. R.P. & N.O. R.R.	30	45	6s, due 1891...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, Miss. O. & H. R.R.	30	45	6s, due 1892...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, Arkansas C. & O. R.R.	30	45	6s, due 1893...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
Connecticut—			6s, due 1894...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
Georgia—6s, 1886...	100		6s, due 1895...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, new, 1886...	104		6s, due 1896...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, endorsed, 1886...	112	117	6s, due 1897...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
Louisiana—			6s, due 1898...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, consol., 1914...	65	67	6s, due 1899...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40
7s, small...	60		6s, due 1900...	108		Do 1868-1890...	10	12	6s, new series, 1914...	40	40

RAILROAD BONDS.

Railroad Bonds. (Stock Exchange Prices.)			Del. & H.—Continued—			Mich. Cent.—Continued—			Rome W. & O.—		
Aia Central—1st, 6s, 1913			1st, ext. 7s, 1891...			Jack. Lan. & Sag.—6s, 91			Act. 1st, ex. 5s, 1922...	101	63
Alleg. Cen.—1st, 6s, 1922			Coup. 7s, 1894...			Mill. & No.—1st, 6s, 1910			Roeh. & Pitt.—1st, 6s, 1921	105 1/2	105 1/2
Atch. T. & S. F.—4s, 1920			1st, Pa. Div. exp. 7s, 1917			Del. & D. C.—1st, 6s, 1911			Rich. & Al.—1st, 7s, 1920	71	71 1/2
Sinking fund, 6s, 1911			1st, Pa. Div. exp. 7s, 1917			Minn. & St. L.—1st, 7s, 1927			Rich. & Danv.—Cons. & 6s	96 1/2	97 1/2
At. & Pac.—1st, 6s, 1911			Alb. & Susq.—1st, 7s			Iowa Ext.—1st, 7s, 1909			Debenture 6s, 1927...	65 1/2	67 1/2
Balt. & O.—1st, 6s, Pk. Br.			2d, 7s, 1885...			2d, 7s, 1891...			All. & Ch.—1st, p. 7s, 97		
Boat. Hartf. & E.—1st, 7s			1st cons. 6s, 1906...			St. W. Ext.—1st, 6s, 1910			Incomes, 1900...	90	
Guaranteed...			1st cons. 6s, 1906...			Pac. Ext.—1st, 6s, 1921			Scioto Val.—1st, cons. 7s	111 1/2	
Bur. C. Rap. & N. O.—1st, 7s			1st cons. 6s, 1906...			Mo. K. & T.—Gen. 6s, 1920			St. L. & Iron Mt.—1st, 7s	111 1/2	
Minn. & St. L.—1st, 7s, gu			1st cons. 6s, 1906...			Cons. 7s, 1904-5-6...			2d, 7s, 1897...	105	108
Iowa C. & West.—1st, 7s			1st cons. 6s, 1906...			Cons. 2d, income, 1911			Cairo & Fulton—1st, 7s	106 1/2	
C. Rap. & P. N.—1st, 6s			1st cons. 6s, 1906...			H. & Cent. Mo.—1st, 90			Cairo Ark. & T.—1st, 7s	106 1/2	
1st, 6s, 1921...			1st cons. 6s, 1906...			Mobile & Ohio—New 6s			Gen. Ry. & L. Ry.—1st, 7s	71 1/2	76
Bur. N. Y. & Phil.—1st, 6s			1st cons. 6s, 1906...			Collat. Trust, 6s, 1892...			St. L. Alton & T. H.—1st	110 1/2	
Central Iowa—1st, 7s, 90			1st cons. 6s, 1906...			Nash. Cent. St. L.—1st, 7s			2d, Gen. Ry. 1894...	109	
East. Div.—1st, 6s, 1912			1st cons. 6s, 1906...			N. Y. C. & St. L.—1st, 6s, 1921			2d, income, 7s, 1894...	103	
Char. Co. & Aug.—1st, 6s			1st cons. 6s, 1906...			Cons. 1st, mort. 7s, 1913			Bellev. & S. Ill.—1st, 8s	110	
Ches. & Ohio—Pur. m. y. d.			1st cons. 6s, 1906...			Cons. 2d, income, 1911			St. P. Minn. & Man.—1st, 7s	111	
6s, gold, series A, 1908...			1st cons. 6s, 1906...			N. Y. C. & H.—1st, 6s, 78			2d, 6s, 1909...	111	
6s, currency, 1915...			1st cons. 6s, 1906...			1st, reg. 1903...			Dakota Ext.—6s, 1910...	107 1/2	
Mortgage 6s, 1911...			1st cons. 6s, 1906...			Huds. R.—7s, 2d, s. f. '85			1st consol. 6s, 1933...	107 1/2	102
Chicago & Alton—1st, 7s			1st cons. 6s, 1906...			Can. So.—1st, int. gar. 5s			Min. Un.—1st, 6s, 1922...	107 1/2	
Sinking fund, 6s, 1903...			1st cons. 6s, 1906...			N. Y. Elev'd.—1st, 7s, 1906			So. Car. Ry.—1st, 6s, 1920	104 1/2	
St. & Mo. Riv.—1st, 7s...			1st cons. 6s, 1906...			N. Y. Pa. & O.—Pr. n. 6s, 95			2d, 6s, 1931...	105	
La. & Jack. & Chic.—1st			1st cons. 6s, 1906...			N. Y. C. & N.—Gen. 6s, 1910			Tex. Cent.—1st, s. f. 7s, 1909	105	
1st, guar. (564), 7s, 94			1st cons. 6s, 1906...			Cons. 1st, mort. 7s, 1913			Tol. Del. & Bur.—Main 6s	102	
2d (360), 7s, 1895...			1st cons. 6s, 1906...			N. Y. & New Eng.—1st, 7s			1st, Dayt. Div. 6s, 1910	107	
2d, guar. (188), 7s, 98			1st cons. 6s, 1906...			N. Y. C. & St. L.—1st, 6s, 1921			1st, Tr. & T. 6s, 1910	107	
Miss. R. Brge.—1st, s. f. 6s			1st cons. 6s, 1906...			Cons. 1st, 6s, 1920...			Val. Minn. & M. 1904, 1927	104 1/2	
C. B. & Q.—Consol. 7s, 1903			1st cons. 6s, 1906...			N. Y. W. Sh. & Buff.—Cp. 5s			Wab. St. L. & P.—Gen. 6s	66	
6s, sinking fund, 1901...			1st cons. 6s, 1906...			N. Y. Susq. & W.—1st, 6s			Chic. Div.—5s, 1910...	77	
6s, debentures, 1913...			1st cons. 6s, 1906...			Debenture 6s, 1897...			Hav. Div.—6s, 1910...	85	
1st, Div.—S. F. 6s, 1919			1st cons. 6s, 1906...			N. Y. & H. & S.—1st, 6s			Tol. Del. & Bur.—1st, 7s	104	
S. F. 4s, 1919...			1st cons. 6s, 1906...			Nevada Cent.—1st, 6s...			Iowa Div.—6s, 1921	104	
Denver Div.—4s, 1922...			1st cons. 6s, 1906...			N. Pac.—G. I. g., 1st, cp. 6s			Detroit Div.—6s, 1921	80	
Plain 4s, 1922...			1st cons. 6s, 1906...			Registered 6s, 1921...			Cairo Div.—5s, 1911...	80	
C. R. I. & P.—6s, cp. 1917			1st cons. 6s, 1906...			N. O. Pac.—1st, 6s, 1920			Wabash M. & St., 1907...	85	95
6s, reg. 1917...			1st cons. 6s, 1906...			Nor. & W.—G. I. 6s, 1931			Tol. & W.—1st, ext. 7s	103	105
Keo. & Des. M.—1st, 5s			1st cons. 6s, 1906...			New Riv.—1st, 6s, 1932			1st, St. L. Div. 7s, 80	96 1/2	
Central of N. J.—1st, 90			1st cons. 6s, 1906...			Consolidated 7s, 1911			2d, ext. 7s, 1893...	99	
1st consol. assented, 99			1st cons. 6s, 1906...			Consolidated 7s, 1911			Equip. Div.—7s, 1883...	80	
Conv. assented, 7s, 1902			1st cons. 6s, 1906...			Consolidated 7s, 1911			Consol. conv. 7s, 1907	80	
Adjustment, 7s, 1903...			1st cons. 6s, 1906...			Consolidated 7s, 1911			St. West.—1st, 7s, 88	102 1/2	
Leh. & W. B.—Consol. 7s			1st cons. 6s, 1906...			Consolidated 7s, 1911			2d, 7s, 1893...	97	
Am. D. & K. Imp.—5s, 1921			1st cons. 6s, 1906...			Consolidated 7s, 1911			St. L. & N. W.—1st, 7s	102	
C. M. & St. P.—1st, 8s, P. D.			1st cons. 6s, 1906...			Consolidated 7s, 1911			Hand. & Naples—1st, 7s	102	
1st, 7s, 10 P. D., 1898...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ill. & So. Ia.—1st, 6s...	106	
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			St. L. & C. & N.—R. 7s	106	
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			St. W. Div.—1st, 7s, 1917	104 1/2	
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Clara Br.—6s, 1919	120	
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			No. Missouri—1st, 7s	114	
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			West. Un.—1st, 6s, 1921	114	115
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			1900, reg.	112 1/2	112 1/2
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			N. W. Telegraph—7s, 1904	79 1/2	80
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Mut. Un.—S. F. 6s, 1911	107	107 1/2
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Oregon R. & N.—1st, 7s	107	107 1/2
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			INCOME BONDS		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			(Interest payable if earned)		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ala. Cent.—Inc. 6s, 1918		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Alleg. Cent.—Inc. 6s, 1918		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			At. & Pac.—Inc. 6s, 1910		25 1/2
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Cent. & N. J.—1908...		92 1/2
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Cent. Ia.—Coup. debent.		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ch. & P. W.—Inc. 6s, 1918		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Chic. & E. Ill.—Inc. 6s		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Des. M. & F. T. D.—1st, 6s		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Det. Mac. & Marq.—Inc.		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			E. T. V. & C.—Inc. 6s, 1921		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			E. C. & No.—2d, Inc. 1920		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			G. Bay W. & St. P.—2d, Inc.		20
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ind. Bl. & W.—Inc. 1919		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Consol. Inc. 6s, 1921...		38
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ind. & Dec. & Spr.—2d, Inc.		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			G. Bay W. & St. P.—2d, Inc.		20
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ind. Bl. & W.—Inc. 1919		
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Consol. Inc. 6s, 1921...		38
1st, 7s, 10 P. D., 1902...			1st cons. 6s, 1906...			Consolidated 7s, 1911			Ind. & Dec. &		

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Marked thus (*) are not National.	Par.	Bid.	Ask.
America	100	150	150	American	50	140	150
Amer. Exchange	100	100	100	Amer. Exchange	100	105	111
Broadway	25	100	100	Bowery	25	145	163
Butchers' & Drov's	25	100	100	Broadway	25	165	175
Central	100	128	128	Brooklyn	17	160	167
Chase	100	100	100	Citizens	20	140	150
Chatham	100	2005	2005	Clinton	100	137	145
Chemical	25	100	100	Commercial	50	70	90
Citizens	25	100	100	Continental	100	240	245
City	100	250	250	Empire City	100	70	80
Commerce	100	100	100	Exchange	30	90	100
Continental	100	100	100	Farragut	50	115	120
Corn Exchange	100	100	100	Firemen's	17	75	85
East River	25	100	100	Firemen's	10	60	80
Eleventh Ward	25	100	100	Franklin & Emp.	100	115	120
Fifth	100	350	350	German-American	100	190	200
Fifth Avenue	100	800	800	Germania	50	140	145
First	100	133	133	Germania	50	140	145
Fourth	100	100	100	Greenwich	25	260	290
Third	30	100	100	Guardian	100	60	65
Gallatin	50	100	100	Hamilton	15	110	115
Garfield	100	100	100	Hempstead	100	100	100
German American	75	97	97	Hoffman	50	75	82
German Exchange	100	100	100	Home	100	140	145
Germania	100	100	100	Howard	50	60	65
Greenwich	25	100	100	Importers & Trad's	100	65	70
Hanover	100	100	100	Irving	100	65	70
Imp. & Trad's	100	230	230	Jefferson	30	125	130
Irving	50	148	153	Kings' City (Bkn.)	20	190	200
Leather Manuf's	100	160	185	Knickbocker	100	75	85
Manhattan	50	148	153	Long Is'd (B'klyn)	50	110	115
Marine	100	135	135	Lorillard	25	55	65
Market	100	100	100	Manuf. & Build.	100	104	112
Mechanics	25	147	147	Medicine & Trade's	100	135	135
Mechanics & Trad's	25	113	113	Mechanics (B'klyn)	50	125	135
Mercantile	50	128	128	Mercantile	50	60	64
Mercantile's Exch.	50	100	100	Mercantile	50	95	100
Metropolitan	100	100	100	Merchants (B'klyn)	50	100	100
Metropolitan	100	100	100	Nassau (B'klyn)	50	135	150
Murray Hill	100	100	100	National	37	145	150
Nassau	100	122	122	N. Y. Equitable	35	145	150
New York	100	161	161	N. Y. Fire	50	145	150
New York County	100	135	135	N. Y. & Boston	100	145	150
N. Y. Nat. Exch.	100	100	100	New York City	100	5	10
Ninth	100	120	120	Niagara	50	135	150
North America	70	103	103	North River	25	103	108
North River	30	140	140	Pacific	25	160	170
Oriental	50	145	145	Park	100	110	116
Pacific	50	145	145	Peter Cooper	20	145	160
Park	100	168	174	Phenix	50	110	110
People's	25	130	130	Phenix	50	140	140
Phenix	100	100	104	Relief	50	55	60
Produce	50	100	100	Republic	100	75	82
Republic	100	128	128	Rutger's	25	115	117
St. Nicholas	100	127	127	Star	100	55	65
Seventh Ward	100	108	108	Sterling	100	50	60
Second	100	128	128	Stuyvesant	25	120	126
Shoe & Leather	100	128	128	Tradesmen's	25	60	70
State of New York	100	128	128	United States	25	127	132
Third	40	115	115	Westchester	10	120	126
Tradesmen's	50	100	100	Williamsburg City	50	200	220
Union	50	165	165				
United States	100	100	100				
Wall Street	100	100	100				
West Side	100	100	100				

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.)

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas Light	25	2,000,000	Var's	5	May, '83	112	115
Citizens' Gas (B'klyn)	20	1,200,000	Var's	5	July, '83	112	115
Bonds	1,000	315,000	A. & O.	3 1/2	April, '83	105	110
Harlem	50	1,850,000	F. & A.	3	Feb, '83	105	110
Jersey City & Hoboken	20	750,000	F. & A.	7 1/2	July, '83	155	165
Manhattan	100	4,000,000	F. & A.	3	June, '83	230	240
Metropolitan	100	2,500,000	M. & S.	6	Aug, '83	187	189
Bonds	500	750,000	F. & A.	3	July, '83	105	110
Mutual (N. Y.)	100	3,300,000	Var's	2 1/2	July, '83	116	117 1/2
Bonds	1,000	1,500,000	M. & N.	3	July, '83	104	105
Nassau (B'klyn.)	25	1,000,000	Var's	3	Sept, '82	50	60
Scrip	Var's	700,000	M. & N.	3 1/2	May, '83	90	95
New York	100	4,000,000	M. & N.	5	May, '83	125	130
People's (B'klyn.)	100	1,200,000	F. & A.	3	June, '83	105	110
Bonds	1,000	375,000	M. & N.	3 1/2	Jan, '83	100	105
Bonds	Var's	125,000	Var's	3	April, '83	90	95
Central of New York	50	4,000,000	F. & A.	3	Feb, '83	85	90
Williamsburg	100	1,000,000	Var's	1 1/2	Feb, '82	70	75
Bonds	1,000	1,000,000	F. & A.	3	April, '83	105	110
Metropolitan (B'klyn.)	100	1,000,000	M. & N.	3	July, '83	80	85
Municipal	100	3,000,000	M. & N.	6	June, '83	182	185
Bonds	100	750,000	M. & N.	6	1888	106	110
Fulton Municipal	100	3,000,000	M. & N.	6	1888	106	110
Bonds	100	300,000	F. & A.	3 1/2	June, '83	102	104

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

B'cker St. & Full E. - Stk	100	900,000	J. & J.	3 1/2	July, '83	23	26
1st mort.	1,000	694,000	J. & J.	3 1/2	July, 1900	108	112 1/2
B'rdway & 7th Av. - Stk	100	2,100,000	Q. - F.	3 1/2	July, '83	146	149
1st mort.	1,000	1,500,000	J. & J.	3 1/2	June, '84	102	103
Brooklyn City - Stock	100	2,000,000	Q. - F.	3 1/2	Aug, '83	212	215
1st mort.	1,000	300,000	M. & N.	3	July, '83	102	110
B'rdway B'klyn - Stock	100	200,000	Q. - F.	3 1/2	July, '83	190	200
B'klyn Cross-town - Stock	100	400,000	M. & N.	3	July, '83	150	160
1st mort. bonds	1,000	300,000	Q. - F.	3 1/2	July, 1888	100	112
Bushy Av. (B'klyn) - Stk	100	500,000	Q. - F.	3 1/2	July, '83	150	160
Cent. Pl. N. & E. Rwy - Stk	100	1,800,000	Q. - F.	3 1/2	July, '83	144	147
Consol. mort. bonds	1,000	1,000,000	J. & J.	3 1/2	Dec, 1902	115	117
Christ ph'rs 10th St - Stk	100	650,000	F. & A.	3 1/2	May, '83	105	113
1st mort.	1,000	250,000	J. & J.	3 1/2	1898	106	108
Dry Dk. E. B. & Bat'y - Stk	100	1,200,000	Q. - F.	4	Aug, '83	200	270
1st mort.	500	1,000,000	J. & J.	3 1/2	June, '83	114	117
Eighth Av. - Stock	100	1,000,000	Q. - F.	3 1/2	July, '83	240	250
1st mort.	1,000	60,000	J. & J.	3 1/2	June, '84	100	110
42d & Gr'd St. F'y - Stk	100	748,000	M. & N.	6	May, '83	230	240
1st mort.	1,000	660,000	A. & O.	7	April, '93	110	115
Central Cross-town - Stk	100	600,000	F. & A.	3 1/2	Aug, '83	105	110
1st mort.	1,000	250,000	M. & N.	3	1922	103	108
Hous. W. St. & P. F'y - Stk	100	250,000	Q. - F.	3 1/2	July, '83	100	110
1st mort.	1,000	500,000	J. & J.	3 1/2	July, '94	110	112 1/2
Second Av. - Stock	100	1,200,000	Q. - F.	3 1/2	July, '83	100	110
3d mort.	1,000	150,000	A. & O.	7	April, '88	103	110
Consol.	1,000	1,050,000	M. & N.	7	Nov, '88	107	108 1/2
Sixth Av. - Stock	100	750,000	M. & N.	5	May, '83	240	250
1st mort.	1,000	500,000	J. & J.	3 1/2	July, '83	110	115
Third Av. - Stock	100	2,000,000	Q. - F.	3 1/2	Aug, '83	110	115
1st mort.	1,000	2,000,000	J. & J.	3 1/2	Jan, '90	110	115
Twenty-third St. - Stock	100	600,000	F. & A.	4	Aug, '83	155	165
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	115

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka - 1st, 7s.	118	118 1/2	119	Buff. Pitts. & W. - Gen. 6s	118	118 1/2	119
Land grant, 7s.	113	113 1/2	114	Can. & Ambro - 6s, c. 89	118	118 1/2	119
Atlantic & Pacific - 6s	25	25 1/2	26	Mort. 6s, 1889	118	118 1/2	119
Income	25	25 1/2	26	Can. & Atl. - 1st, 7s, g. 93	118	118 1/2	119
Boston & Maine - 7s.	118	118 1/2	119	2d, 6s, 1904	118	118 1/2	119
Boston & Albany - 7s.	118	118 1/2	119	Cons. 6 p. c.	118	118 1/2	119
6s	118	118 1/2	119	Can. & Burl. Co. 6s, g. 92	118	118 1/2	119
Boston & Lowell - 7s	118	118 1/2	119	Catawissa - 1st, 7s, con. c.	118	118 1/2	119
6s	118	118 1/2	119	Chat. M., 10s, 1888	118	118 1/2	119
Boston & Providence - 7s	118	118 1/2	119	New 7s, reg. & coup.	118	118 1/2	119
Burl. & Mo. - Ld. gr. 7s.	116	116 1/2	117	Chart. V. - 1st, 7s, 1901	118	118 1/2	119
Nebraska, 6s. Ex.	110 1/2	110 3/4	111	Connect'g 6s, cp., 1900-04	118	118 1/2	119
Nebraska, 6s.	80	80 1/2	81	Cor. Conant & Ant. deb. 6s	118	118 1/2	119
Conn. & Passumpsic - 7s.	118	118 1/2	119	Delaware - 6s, reg. & cp. V	118	118 1/2	119
Connott Valley - 6s	118	118 1/2	119	Del. & Bound Br - 1st, 7s	118	118 1/2	119
California Southern - 6s	118	118 1/2	119	East Penn. - 1st, 7s, 1888	118	118 1/2	119
East'n, Mass. 6s, new	110	110 1/2	111	Easton & Amb'y - 5s, 1920	115	115 1/2	116
Fort Scott & Gulf - 7s	113	113 1/2	114	El & Wmspr - 1st, 6s, 1910	115	115 1/2	116
K. City & So. C. B. - 7s	113	113 1/2	114	5s, perpetual	115	115 1/2	116
Little R. & Ft. S. - 7s, 1st	57	57 1/2	58	Harrisburg - 1st, 6s, 1883	115	115 1/2	116
Mexican Central - 7s	57	57 1/2	58	H. & T. - 1st, 7s, g. 1890	90	90 1/2	91
N. Y. & N. England - 6s.	95	95 1/2	96	Cons. 5s, 1895	90	90 1/2	91
N. Mexico & So. Pac. - 7s	113	113 1/2	114	Phac & Ath. - 1st, 6d, 7s	118	118 1/2	119
Oregon Short Line - 6s	113	113 1/2	114	2d, 6s, 1900	118	118 1/2	119
Ozdenb. & L. Ch. - Con 6s	18	18 1/2	19	Leh. V - 1st, 6s, C. & R. '98	123 1/2	124	125
Income	18	18 1/2	19	2d, 7s, reg, 1910	134	134	135
Old Colony - 7s.	113	113 1/2	114	Cons. 6s, C. & R. 1923	124	124	125
6s	113	113 1/2	114	Cons. 6s, C. & R. 1920	124	124	125
Pueblo & Ark. Val. - 7s.	101	101 1/2	102	No. Penn. - 1st, 6s, cp. '85	102	102	103
Rutland - 6s, 1st	101	101 1/2	102	2d, 7s, cp. 1896	110 1/2	110 1/2	111
Sonora - 7s	101	101 1/2	102	Gen. 7s, reg, 1903	110 1/2	110 1/2	111
T. Cinn. & St. L. - 1st, 6s	101	101 1/2	102	Gen. 7s, reg, 1903	110 1/2	110 1/2	111
Income	101	101 1/2	102	Debutent 6s, reg.	105	105	106
Dayton Division	86	86	87	Norfolk & West - Gen. 6s	105	105	106
Main line	86	86	87	Oil Creek & Chic. - st. 6s.	105 1/2	105 1/2	106 1/2
STOCKS.	86	86	87	Oil Creek - 1st, 6s, coup.	105 1/2	105 1/2	106 1/2
Atchison & Topeka	80	80 1/2	81	Penn. St. Gen. 6s, reg.	117	117	118
Boston & Albany	180	180	181	Gen. 6s, cp. 1910	117	117	118
Boston & Lowell	105	105	106	Cons. 6s, reg., 905	117	117	118
Boston & Maine	105	105	106	Cons. 6s, coup., 1905	105	105	106
Boston & Providence	105	105	106	Cons. 6s, reg., 1905	105	105	106
Cheshire, preferred	61	61	62	Pa. & N. Y. C. - 7s, 1896	125	125	126
Chic. & West Michigan	40	40	41	7, 1906	125	125	126
Cinn. Sandusky & Cleve.	100	100	101	Perkinston - 1st, 6s, cp. 87	103 1/2	103 1/2	104 1/2
Connecticut River	100	100	101	Phil. & Del. - 1st, 6s, cp. 88	103 1/2	103 1/2	104 1/2
Conn. & Passumpsic	86	86	87	Cons. 6s, 920	99	99	100
Connott Valley	86	86	87	Cons. 5s, 1920	103 1/2	103 1/2	104 1/2
Connetquot, Mass.	134	134	135	Phila. Newt. & N. Y. - 1st, 6s	99	99	100
Eastern, New Hampsh.	134	134	135	Phil. & R. - 1st, 6s, 1910	118 1/2	118 1/2	119 1/2
Flintburg	134	134	135	2d, 7s, coup., 1893	124	124	125
Flint & Pere Marquette	98 1/2	98 1/2	99	Cons. 7s, reg. 911	124 1/2	124 1/2	125 1/2
Fort Scott & Gulf - Pref.	78	78	79	Cons. 7s, coup. 1911	118 1/2	118 1/2	119 1/2
Common	19	19	20	Cons. 6s, g. 1, R. C. 1911	95	95	96
Iowa Falls & Sioux City	19	19	20	Imp. 6s, c. 1900	100	100	101
Little Rock & Ft. Smith	19	19	20	Gen. 6s, c. coup. 1908	95	95	96
Maine Central	33	33	34	Gen. 7s, coup. 1908	100	100	101
Manchester & Lawrence	33	33	34	Income, 7s, coup., 1896	77 1/2	77 1/2	78 1/2
Marq. Houghn. & Onton	33	33	34	Cons. 5s, 2d ser. c. 1933	90	90	91
Preferred	33	33	34	Conv. Adj. Scrip. '85-88	90	90	91
Nashua & Lowell	158	158	159	Debutent coup. 1893	100	100	101
N. Y. & New England	23 1/2	23 1/2	24	Debutent 6s, reg.	100	100	101
Northern of N. Hampsh.	158	158	159	Conv. 7s, R. C. 1893	71	71	72
Ozdenb. & L. Champlain	138 1/2	138 1/2	139	Conv. 7s, coup. off. 1893	71	71	72
Old Colony	112	112	113	Conv. 7s, cp. off. Jan. '85	92	92	93
Portland Saco & Portsmouth	14	14	15	Phila. & W. - 1st, 6s, 1897	91	91	92
Railroad - Preferred	14	14	15	Pitts. & Cin. - 1st, 7s, reg	118	118	119
Railroad & Lynn	1	1	2	Pitts. Titus, & B. - 7s, cp	91	91	92
Tol. Cinn. & St. Louis	62	62	63	Shamokin V. & Ports - 7s	118	118	119
Verm. & Massachusetts	16	16	17	St. Albans & W. - 1st, 6s	25	25	26
Worcester & Nashua	62	62	63	2d, 6s, 1938	25	25	26
Worcester Central	16	16	17	Syr. Gen. & Corn. - 1st, 7s	94	94	95
Preferred	16	16	17	Cons. 6s, 1901	94	94	95
PHILADELPHIA.				PHILADELPHIA.			
RAILROAD STOCKS.				RAILROAD STOCKS.			
Allegheny Valley				Allegheny Valley			
Belt & Cap.				Belt & Cap.			
Buffalo N. Y. & Phil.				Buffalo N. Y. & Phil.			
Preferred				Preferred			
Canaan & Atlantic.				Canaan & Atlantic.			
Preferred				Preferred			
C. & A. Wisla				C. & A. Wisla			
1st preferred				1st preferred			
2d preferred				2d preferred			
Delaware & Potomac Brook				Delaware & Potomac Brook			
East Penn.sylvania				East Penn.sylvania			
Elmira & Williamsport.				Elmira & Williamsport.			
Preferred				Preferred			
Huntington & Broad Top				Huntington & Broad Top			
Preferred				Preferred			
Lehigh Valley				Lehigh Valley			
Preferred				Preferred			
Little Schuylkill				Little Schuylkill			
Minchill & Sch. Haven				Minchill & Sch. Haven			
Nesquehoning Valley				Nesquehoning Valley			
Norfolk & West'n - Com.				Norfolk & West'n - Com.			
Preferred				Preferred			
Northern Central				Northern Central			
North Pennsylvania				North Pennsylvania			
Pennsylvania				Pennsylvania			
Philadelphia & Erie				Philadelphia & Erie			
Phila. Ger. & Norristown				Phila. Ger. & Norristown			
Phila. Newtown & N. Y.				Phila. Newtown & N. Y.			
Preferred				Preferred			
Phila. & Treuton				Phila. & Treuton			
Phila. Wilm. & Balt.				Phila. Wilm. & Balt.			
Pitts. Cin. & St. L. - Com.				Pitts. Cin. & St. L. - Com.			
United N. J. & Canad.				United N. J. & Canad.			
West Chester - Cons. pref.				West Chester - Cons. pref.			
West Jersey				West Jersey			
West Jersey & Atlantic.				West Jersey & Atlantic.			
CANAL STOCKS.				CANAL STOCKS.			
Lehigh Navigation				Lehigh Navigation			
Pennsylvania				Pennsylvania			
Schuylkill Navigation				Schuylkill Navigation			
Preferred				Preferred			
RAILROAD BONDS.				RAILROAD BONDS.			
Allegh. Val. - 7 & 3-10s, '96				Allegh. Val. - 7 & 3-10s, '96			
7s, 8, ext. 1910				7s, 8, ext. 1910			
Income, 7s, end, coup. '94				Income, 7s, end, coup. '94			
Belt & Cap. - 1st, 6s, 1902				Belt & Cap. - 1st, 6s, 1902			
2d, 6s, 1885				2d, 6s, 1885			
Bel. & Gap - 1st, 7s, 1893.				Bel. & Gap - 1st, 7s, 1893.			
18, 8, 9, 1900				18, 8, 9, 1900			
Consolid. 6s, 1913.				Consolid. 6s, 1913.			
Burl. N. Y. & Phil. - 1st, 6s				Burl. N. Y. & Phil. - 1st, 6s			
2d, 7s, 1908				2d, 7s, 1908			
Conn. & G. - 1st, 6s, 1922				Conn. & G. - 1st, 6s, 1922			
Cons. 6s, 1922				Cons. 6s, 1922			
Buff. Pitts. & W. - Gen. 6s				Buff. Pitts. & W. - Gen. 6s			
Can. & Ambro - 6s, c. 89				Can. & Ambro - 6s, c. 89			
Mort. 6s, 1889				Mort. 6s, 1889			
Can. & Atl. - 1st, 7s, g. 93				Can. & Atl. - 1st, 7s, g. 93			
2d, 6s, 1904				2d, 6s, 1904			
Cons. 6 p. c.				Cons. 6 p. c.			
Can. & Burl. Co. 6s, g. 92				Can. & Burl. Co. 6s, g. 92			
Catawissa - 1st, 7s, con. c.				Catawissa - 1st, 7s, con. c.			
Chat. M., 10s, 1888				Chat. M., 10s, 1888			
New 7s, reg. & coup.				New 7s, reg. & coup.			
Chart. V. - 1st, 7s, 1901				Chart. V. - 1st, 7s, 1901			
Connect'g 6s, cp., 1900-04				Connect'g 6s, cp., 1900-04			
Cor. Conant & Ant. deb. 6s				Cor. Conant & Ant. deb. 6s			
Delaware - 6s, reg. & cp. V				Delaware - 6s, reg. & cp. V			
Del. & Bound Br - 1st, 7s				Del. & Bound Br - 1st, 7s			
East Penn. - 1st, 7s, 1888				East Penn. - 1st, 7s, 1888			
Easton & Amb'y - 5s, 1920				Easton & Amb'y - 5s, 1920			
El & Wmspr - 1st, 6s, 1910				El & Wmspr - 1st, 6s, 1910			
5s, perpetual				5s, perpetual			
Harrisburg - 1st, 6s, 1883				Harrisburg - 1st, 6s, 1883			
H. & T. - 1st, 7s, g. 1890				H. & T. - 1st, 7s, g. 1890			
Cons. 5s, 1895				Cons. 5s, 1895			
Phac & Ath. - 1st, 6d, 7s				Phac & Ath. - 1st, 6d, 7s			
2d, 6s, 1900				2d, 6s, 1900			
Leh. V - 1st, 6s, C. & R. '98				Leh. V - 1st, 6s, C. & R. '98			
2d, 7s, reg, 1910				2d, 7s, reg, 1910			
Cons. 6s, C. & R. 1923				Cons. 6s, C. & R. 1923			
Cons. 6s, C. & R. 1920				Cons. 6s, C. & R. 1920			
No. Penn. - 1st, 6s, cp. '85				No. Penn. - 1st, 6s, cp. '85			
2d, 7s, cp. 1896				2d, 7s, cp. 1896			
Gen. 7s, reg, 1903				Gen. 7s, reg, 1903			
Gen. 7s, reg, 1903				Gen. 7s, reg, 1903			
Debutent 6s, reg.				Debutent 6s, reg.			
Norfolk & West - Gen. 6s				Norfolk & West - Gen. 6s			
Oil Creek & Chic. - st. 6s.				Oil Creek & Chic. - st. 6s.			
Oil Creek - 1st, 6s, coup.				Oil Creek - 1st, 6s, coup.			
Penn. St. Gen. 6s, reg.				Penn. St. Gen. 6s, reg.			
Gen. 6s, cp. 1910				Gen. 6s, cp. 1910			
Cons. 6s, reg., 905				Cons. 6s, reg., 905			
Cons. 6s, coup., 1905				Cons. 6s, coup., 1905			
Cons. 6s, reg., 1905				Cons. 6s, reg., 1905			
Pa. & N. Y. C. - 7s, 1896				Pa. & N. Y. C. - 7s, 1896			
7, 1906				7, 1906			
Perkinston - 1st, 6s, cp. 87				Perkinston - 1st, 6s, cp. 87			
Phil. & Del. - 1st, 6s, cp. 88				Phil. & Del. - 1st, 6s, cp. 88			
Cons. 6s, 920				Cons. 6s, 920			
Cons. 5s, 1920				Cons. 5s, 1920			
Phila. Newt. & N. Y. - 1st, 6s				Phila. Newt. & N. Y. - 1st, 6s			
Phil. & R. - 1st, 6s, 1910				Phil. & R. - 1st, 6s, 1910			
2d, 7s, coup., 1893				2d, 7s, coup., 1893			
Cons. 7s, reg. 911				Cons. 7s, reg. 911			
Cons. 7s, coup. 1911				Cons. 7s, coup. 1911			
Cons. 6s, g. 1, R. C. 1911				Cons. 6s, g. 1, R. C. 1911			
Imp. 6s, c. 1900				Imp. 6s, c. 1900			
Gen. 6s, c. coup. 1908				Gen. 6s, c. coup. 1908			
Gen. 7s, coup. 1908				Gen. 7s, coup. 1908			
Income, 7s, coup., 1896				Income, 7s, coup., 1896			
Cons. 5s, 1st ser. c. 1922				Cons. 5s, 1st ser. c. 1922			
Cons. 5s, 2d ser. c. 1933				Cons. 5s, 2d ser. c. 1933			
Conv. Adj. Scrip. '85-88				Conv. Adj. Scrip. '85-88			
Debutent coup. 1893				Debutent coup. 1893			
Debutent 6s, reg.				Debutent 6s, reg.			
Conv. 7s, R. C. 1893				Conv. 7s, R. C. 1893			
Conv. 7s, coup. off. 1893							

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1883.	1882.	1883.	1882.
Ala. & S. Southern	July	73,361	61,010	547,604	423,586
Atch. Top. & S. F.	June	1,146,107	1,153,479	6,674,011	6,837,348
Bur. C. & N. O.	2d wk Aug	49,239	47,029	1,571,473	1,583,718
Canada Pacific	2d wk Aug	156,000	59,000	3,049,413	1,299,014
Central of Ga.	July	171,800	165,914	1,594,300	1,438,449
Central Iowa	July	100,972	91,587	674,797	637,738
Central Pacific	July	2,023,000	2,076,648	13,568,125	14,337,619
Chesap. & Ohio	July	336,475	316,787	2,133,334	1,715,906
Chicago & Alton	2d wk Aug	228,107	234,312	4,931,666	4,548,611
Chic. Bur. & C.	June	1,937,916	1,437,164	11,405,263	9,155,615
Chic. & East. Ill.	2d wk Aug	31,955	37,945	984,400	1,042,187
Chic. & Gr. Trunk	3d wk Aug	42,357	47,407	1,673,993	1,581,171
Chic. Mil. & St. P.	3d wk Aug	404,000	316,493	13,732,000	12,581,770
Chic. & Northw.	2d wk Aug	471,809	423,500	14,019,915	13,545,698
Ch. St. P. Min. & O.	2d wk Aug	98,400	89,100	2,979,167	2,759,767
Ch. & W. Mich.	2d wk Aug	30,186	25,565	931,802	883,107
Ch. Ind. St. & C.	2d wk Aug	52,679	53,555	1,155,913	1,157,763
Cincinnati Southern	July	228,358	223,168	1,384,433	1,403,535
Cin. Wash. & Balt.	July	95,340	96,340	948,824	806,534
Clev. Akron & Col.	2d wk Aug	12,248	9,651	3,116,438	2,900,488
Clev. Col. & Ind.	July	329,156	371,007	1,874,163	1,871,190
Connoton Val.	July	32,444	32,444	97,802	97,802
Danbury & Nor.	June	18,127	17,638	418,100	418,100
Denn. & Rio Gr.	3d wk Aug	143,000	119,600	3,950,400	3,933,899
Denn. & R. Gr.	2d wk Aug	25,109	25,109	777,714	777,714
Des. Mo. & P. D.	2d wk Aug	23,021	26,654	924,873	924,873
Det. Lan. & No.	2d wk Aug	23,021	26,654	924,873	924,873
Dub. & Sioux C.	2d wk Aug	17,991	21,189	623,776	637,919
Eastern	June	300,367	234,662	1,937,666	1,503,591
E. Tenn. Va. & Ga.	2d wk Aug	77,211	55,726	2,281,900	1,762,270
Elliz. Lex. & R. S.	July	60,247	51,666	376,861	231,137
Evansv. & T.	2d wk Aug	19,307	20,936	1,532,056	1,266,370
Flint & P. Mar.	2d wk Aug	45,681	36,288	1,982,285	1,418,817
Flor. Cent. & W.	2d wk Aug	26,512	27,436	699,777	699,777
Flor. Tr. & Pen.	1st wk Aug	7,444	6,997	288,774	241,817
Flt. W. & Denver	2d wk Aug	8,000	8,000	10,397,671	9,585,106
Grand Trunk	2d wk Aug	333,606	313,248	2,309,941	2,193,238
Gr. Bay W. & S. P.	2d wk Aug	6,169	6,352	1,063,333	993,732
Guilford & N. E.	July	166,333	93,732	1,430,819	1,430,819
Hannibal & St. L.	2d wk Aug	53,493	50,136	1,467,611	1,535,072
Hous. E. & W. Tex.	July	24,116	23,348	1,693,611	1,693,611
Illinois Cent. (Ill.)	2d wk Aug	162,322	171,238	3,411,184	4,092,433
Do (Iowa)	2d wk Aug	33,688	34,058	1,143,273	1,117,698
Ind. Bloom. & W.	2d wk Aug	69,879	59,215	2,310,762	1,897,433
K. C. P. S. & Gulf	2d wk Aug	74,856	56,668	1,752,390	1,472,302
K. C. & W. & St. J.	2d wk Aug	39,718	59,215	694,951	465,687
L. Erie & West'n	2d wk Aug	11,497	9,777	294,077	216,152
L. R. & Ft. Smith	2d wk Aug	28,706	41,256	1,256,660	1,478,586
L. R. & Ft. Smith	2d wk Aug	16,593	14,296	1,639,954	1,511,689
L. R. & Ft. Smith	2d wk Aug	11,298	9,078	31,459	30,130
Long Island	2d wk Aug	97,001	88,211	8,052,423	7,327,183
Long Island	2d wk Aug	50,980	34,591	67,315	61,412
Louis. & Nashv.	2d wk Aug	298,579	230,485	702,557	600,743
Mar. Hough. & O.	4th wk July	50,137	67,315	946,017	146,369
Memp. & Char.	2d wk Aug	26,140	20,420	702,557	600,743
Mexican Cent.	4th wk July	36,563	9,257	146,369	146,369
Do No. Div.	4th wk July	9,257	9,257	524,921	524,921
Mexican Nat'l.	2d wk Aug	12,387	16,727	785,749	678,814
Mil. L. Sh. & West.	June	22,400	12,875	5,261,293	4,329,182
Min. & St. Lou.	June	132,293	128,875	816,174	475,184
Missouri Pacific	2d wk Aug	201,517	200,909	2,159,383	1,824,273
Central Br. & Ch.	2d wk Aug	27,616	19,513	4,204,191	3,367,556
Int. & Gt. No.	2d wk Aug	61,376	54,205	4,372,824	4,014,127
Mo. Kan. & T.	2d wk Aug	165,944	123,041	3,600,770	2,696,688
St. L. Tr. M. & S.	2d wk Aug	158,535	135,517	3,600,770	2,696,688
Tex. & Pacific	2d wk Aug	114,093	89,924	3,600,770	2,696,688
Whole System	2d wk Aug	728,182	623,100	30,414,635	16,706,413
Mobile & Ohio	July	136,856	135,177	1,100,953	1,014,121
Nash. Ch. & St. L.	July	195,466	186,496	1,297,457	1,167,818
N. Y. & N. Eng'l.	July	309,288	298,441	1,937,846	1,830,923
N. Y. Susq. & W.	June	88,152	61,673	445,493	3,864
Norfolk & West.	2d wk Aug	93,341	82,664	1,504,398	1,299,158
Shenandoah V.	2d wk Aug	45,358	29,256	1,504,398	1,299,158
Northern Cent.	July	474,524	484,524	3,439,198	3,072,243
Northern Pacific	2d wk Aug	220,076	164,210	4,765,604	3,651,804
Ogdensb. & L. Ch.	June	58,100	54,800	571,527	543,377
Ohio Central	4th wk July	30,399	26,917	240,477	212,325
Ohio Southern	2d wk Aug	8,666	6,436	439,212	1,518,562
Oregon & Cal.	June	79,573	284,896	1,817,619	2,726,299
Oregon Imp. Co.	June	35,812	42,327	2,781,148	2,726,299
Oregon R. & N. Co.	July	461,356	461,356	2,781,148	2,726,299
Pennsylvania	July	1,130,956	1,149,150	23,483,523	26,799,997
Peo. Dec. & Eve.	2d wk Aug	15,521	15,518	407,626	464,739
Philad. & Erie	June	344,771	311,614	1,943,238	1,725,164
Phila. & Read.	June	2,810,189	1,714,730	10,965,860	9,531,496
Do C. & Ind.	2d wk Aug	1,548,731	1,303,253	7,171,807	6,272,393
Richm. & Danv.	2d wk Aug	143,100	143,100	2,133,888	2,600,498
Ch'l Col. & Aug.	2d wk Aug	17,787	17,305	434,307	346,933
Columb. & Gr.	2d wk Aug	16,629	16,242	413,810	381,756
Va. Midland	2d wk Aug	124,488	117,818	921,309	805,183
West No. Car.	2d wk Aug	15,197	9,729	185,524	120,546
Rome Wat. & C.	June	143,206	138,028	83,361	83,361
St. Johns & Ch.	2d wk Aug	47,524	18,415	811,173	811,173
St. L. Alt. & T. H.	1st wk Aug	27,411	30,030	811,173	811,173
Do (breils.)	2d wk Aug	17,300	20,422	477,102	48,595
St. Louis & Caro.	2d wk Aug	8,946	7,051	227,057	218,967
St. L. & San Fran.	2d wk Aug	79,303	82,239	2,129,740	1,986,206
St. Paul & Dul.	2d wk Aug	30,908	23,237	726,014	564,790
St. P. Minn. & N. D.	2d wk Aug	151,500	201,303	4,830,031	4,877,332
So. Pac. Cal. & N. D.	2d wk Aug	88,632	83,617	1,363,781	1,363,781
Do So. Div.	April	364,689	369,816	1,363,781	1,363,781
Do Arizona	April	214,712	248,614	802,148	909,311
Do N. Mex.	April	64,857	74,226	250,412	221,030
Scioto Valley	July	47,526	45,462	289,944	285,901
South Carolina	June	63,250	60,571	633,265	574,322
Tol. Am. Art. & C. T.	June	1,080,000	1,200,000	16,743,960	17,296,624
Utah Central	June	79,829	131,237	774,480	774,480
Vicksb. & Mer.	July	29,304	26,633	262,286	241,538
Wat. St. L. & P.	2d wk Aug	381,389	386,757	477,858	415,240
West Jersey	June	108,697	94,448	477,858	415,240
Wisconsin Cent.	1st wk Aug	2,951	2,951	477,858	415,240

* Since June 1st in 1883 includes earnings of Cent. R.R. of New Jersey.
† Freight earnings. ‡ Included in Central Pacific earnings above.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 18:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net depts other than U. S.	Circulation.
New York	2,000,000	9,131,000	2,121,500	630,000	9,181,000	465,000
Manhattan	2,050,000	7,864,000	1,042,000	5,300	6,630,000	888,400
Mechanics	2,000,000	7,964,000	1,395,000	718,100	7,043,100	888,400
Union	1,200,000	4,000,300	1,425,000	1,164,900	7,519,400	888,400
American	3,000,000	10,082,100	2,283,500	528,800	8,111,300	1,100
Phoenix	1,000,000	3,884,000	6,600	98,500	3,760,000	265,800
City	1,000,000	7,827,000	2,687,000	534,000	8,944,000	777,300
Traders	1,000,000	3,153,100	422,000	81,200	2,969,000	777,300
Fulton	600,000	1,544,000	563,000	90,800	1,418,400	706,400
Chemical	300,000	13,883,000	5,290,000	51,300	15,113,800	706,400
Merchants' Ex.	1,000,000	8,337,400	40,200	419,100	2,631,200	281,700
Gallatin Nat.	1,000,000	4,511,400	629,000	149,000	2,733,000	777,300
Butchers & Dr.	300,000	1,807,700	35,000	59,000	1,673,200	281,700
Mechanics & Tr.	200,000	998,000	220,000	116,000	1,000,000	45,000
Greenwich	200,000	1,053,400	18,400	140,700	989,000	2,600
Leather Manuf.	200,000	3,073,300	325,300	360,000	2,368,000	518,800
Seventh Ward	300,000	1,040,200	200,600	173,200	1,239,000	10,500
State of N. Y.	800,000	3,200,000	78,300	201,000	3,899,300	.....
American Exch.	5,000,000	13,222,000	951,000	1,705,400	10,800,000	.....
Commerce	5,000,000	16,090,000	3,226,800	1,780,000	12,700,000	941,400
Broadway	1,000,000	6,092,000	983,400	213,000	4,730,800	8,500
Mercantile	1,000,000	6,935,500	1,190,300	50,000	6,075,000	602,000
Citizens	422,700	2,618,800	312,000	130,700	2,276,000	.....
Republic	1,500,000	4,700,100	727,700	314,400	3,600,000	.....
Chatham	450,000	3,448,400	608,000	268,100	3,730,000	45,000
People's	200,000	1,822,600	116,300	132,400	1,673,900	5,100
N. York	200,000	3,000,000	314,000	391,000	3,225,000	.....
Hanover	1,000,000	8,324,000	2,062,800	1,180,000	9,067,000	90,000
Irvine	500,000	2,937,800	476,500	448,000	2,989,000	392,400
Metropolitan	300,000	1,778,300	216,000	510,000	1,238,000	2,000
Central	1,000,000	2,270,000	353,800	250,000	2,066,000	295,000
Nassau	500,000	2,384,000	125,800	180,000	2,438,000	.....
Market	500,000	2,384,000	125,800	180,000	2,438,000	434,000
St. Nicholas	500,000	2,258,000	266,000	43,000	1,702,000	.....
Shoe & Leather	500,000	2,258,000	266,000	43,000	1,702,000	450,000
Corn Exchange	1,000,000	4,731,000	604,000	180,000	3,847,000	4,400
Continental	1,000,000	5,523,000	1,381,300	306,700	6,840,000	42,000
Oriental	300,000	2,490,000	92,000	376,000	1,921,800	.....
Marine	400,000	3,921,000	450,000	332,000	4,033,000	270,000
Bankers' & Tr.	1,500,000	4,720,000	5,149,200	1,000,000	2,149,200	1,300
Park	200,000	19,939,000	4,272,200	1,000,000	2,171,000	45,000
Wall St. Nat.	200,000	1,600,000	315,000	117,000	2,001,000	.....
North River	400,000	1,533,000	110,000	25,000	1,400,000	222,000
Fourth Nat.	200,000	1,212,000	81,000	.....	.....	.....
Fourth Nat'l	3,200,000	10,881,900	1,112,200	1,068,900	17,431,300	391,000
Central Nat.	2,000,000	7,880,000	6,020,000	1,040,000	8,600,000	297,000
Fourth Nat'l	3,200,000	10,881,900	1,112,200	1,068,900	17,431,300	391,000
Ninth National	750,000	6,190,000	920,000	450,000	3,980,000	500,000
First National	500,000	14,908,100	2,511,000	691,000	11,577,200	1,300
Third National	1,000,000	5,000,000	67,000	674,300	4,900,000	.....
St. Paul & N. E.	2,000,000	2,431,000	1,710,000	171,000	2,069,000	290,000
Lowery Nat'l	250,000	1,800,000	2,930,000	2,500,000	1,800,000	225,000
N. York County	200,000	1,700,000	18,800	51,400	2,008,000	180,000
Jersey Am'n.	750,000	2,431,000	1,710,000	171,000	2,069,000	290,000
Fourth Nat'l	3,200,000	10,881,900	1,112,200	1,068,900	17,431,300	391,000
Fifth Avenue	100,000	2,112,000	468,600	103,100	2,191,000	.....
German Exch.	200,000	1,532,000	60,000	334,000	2,088,000	.....
Germania	200,000	1,532,000	60,000	334,000	2,088,000	.....
Lincoln Nat.	500,000	4,774,400	1,000,000	1,450,000	4,871,000	448,700
Lincoln Nat.	500,000	4,774,400	1,000,000	1,450,000	4,871,000	448,700
Garfield Nat.	200,000	8,150,000	59,800	75,900	6,140,000	178,300
Total	61,192,700	329,410,700	61,234,700	26,500,000	323,620,000	15,545,000

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

From *Poor's Manual*, just issued, the following annual reports have been taken. No reports of these companies for the years given have heretofore been published:

Galveston Harrisburg & San Antonio.

(For the year ending Dec. 31, 1882.)

This company issues no annual report in pamphlet form, but from *Poor's Railroad Manual* the following is obtained for the year 1882:

Line of road, Houston, Tex., to San Antonio, Tex.	217 miles.
Branches: Harrisburg to Harrisburg to Pierce Junction, Tex.	8 "
La Grange; Columbus to La Grange, Tex.	31 "
Gonzales; Harwood to Gonzales, Tex. (closed)	13—52 "
Western Extension: San Antonio, Tex., to centre of International Bridge, over the Rio Grande River, to a connection with the Southern Pacific RR.	635 "
Eagle Pass Branch: Spofford to Eagle Pass, Tex.	35—670 "

Total length of lines.....939 miles.

Of this road, the first section of 80 miles, from Houston to Columbus, was built under the charter of the Buffalo Bayou Brazos & Colorado RR. Charter amended in 1870, and road since extended under new charter. The company has a land grant of 16 sections per mile from the State of Texas, under which 1,500,000 acres had been received for the 256 miles east of San Antonio.

The completion of the line between San Antonio and El Paso, by a junction of the tracks extending west and east from those points respectively near the Pecos crossing on the 15th of January, 1883, established a through interoceanic line between the waters of the Gulf and those of the Pacific; and through trains were put on the road between San Francisco and New Orleans and Galveston February 1, 1883. The Eagle Pass Branch was completed about the same time, and since then a permanent bridge across the Rio Grande has been erected at Eagle Pass.

The Texas & New Orleans Railroad, Houston to Orange, Texas, and the Louisiana Western Railroad, Orange to Vermillionville, La., have passed under the control of parties largely interested in the Galveston Houston & San Antonio Railway, and are operated (together with the above road as the Louisiana & Texas Division of the Southern Pacific system.

Since the close of the fiscal year Morgan's Louisiana & Texas Railroad (Vermillionville to New Orleans) has also been acquired by the same parties, and will probably be included as part of the Southern Pacific, with its fleet of iron steamers plying to New York, Havana, Vera Cruz, and other Gulf ports.

The International Railroad of Mexico, under the same ownership, has been constructed to the Sabinas River, about 100 miles, and is being extended towards the City of Mexico.

Statement of operations, &c., by divisions, for the year ending Dec. 31, 1882:

	Houston Division.	San Antonio Division.
Average miles.....	260.93	150.80
Tons moved.....	334,321	111,986
Ton miles.....	44,563,401	13,053,075
Passengers.....	63,816	12,410
Passenger miles.....	4,240,018	1,121,837
Freight earnings.....	\$239,374	\$79,060
Freight earnings.....	1,260,589	259,144
Mail and express.....	48,594	14,858
Other.....	79,467	1,757
Total earnings.....	\$1,628,026	\$354,825
Total operating expenses.....	1,024,986	234,196
Net earnings.....	\$603,039	\$120,628
Expenses to earnings.....	62.98 p. c.	66 p. c.
Average per passenger.....	3.06 cents.	3.04 cents.
Average per ton.....	2.83 cents.	1.99 cents.
INCOME ACCOUNT YEAR 1882.		
	Houston Division.	Mex. & Pac. Extensions.
Balance from 1881.....	\$647,028	\$27,953
Net earnings, 1882.....	603,039	417,387
Other receipts.....	100,003	
Total receipts.....	\$1,350,071	\$145,340
	Houston Division.	Mex. & Pac. Extensions.
Interest on bonds.....	\$335,233	\$347,280
Interest on debt.....	36.957	
Interest on State school fund.....	19.055	
Other expenses.....	34.113	2,151
Balance, surplus.....	924,281	95,903
Total disbursements.....	\$1,350,071	\$445,340

The El Paso Division was leased during the past year, and the net income from the same was \$296,759. The average mileage on the extension west from San Antonio was 156.80 miles. The facilities and track were devoted chiefly to construction uses, no effort being made to secure commercial business.

From and after the opening of the whole line, February 1, 1883, the leases were canceled, and the road throughout operated independently. Net revenue, old line, \$703,043; San Antonio Division, \$120,638; El Paso Division, \$296,759. Total, \$1,120,440. Interest requirements on securities outstanding at close of year, \$902,335.

GENERAL BALANCE SHEET DECEMBER 31, 1882.

Cost of road, &c.....	\$10,855,552	Capital stock.....	\$21,726,630
Rolling stock.....	1,027,293	Stock dividend unpaid.....	39,400
Real estate, &c.....	1,831,845	First mortgage bonds.....	4,860,000
Stocks & bds. on hand.....	377,000	Second mort. bonds.....	1,000,000
Bills receivable.....	48,343	1st M. bds. M. & P. Ex.....	8,120,000
Sunk fund 1st M. bds.....	42,680	2d M. bds. M. & P. Ex.....	2,030,000
Cash on hand.....	51,007	Sch. fund, State of Tex.....	301,022
Due from agts. R.Rs., &c.....	563,031	Bills payable.....	211,707
Paid on M. & P. Ex.....	24,950,000	Due sundry roads.....	896
Sundry assets.....	4,612	Unp. vouch. & pay rolls.....	809,544
Materials on hand.....	284,318	Balance income acct.....	1,020,190
Total assets.....	\$10,068,686	Total liabilities.....	\$40,068,686

During the year there were expended on construction and improvement of old road \$323,959; for equipment, \$160,232; on real estate, \$33,431. Total, \$517,623.

Houston & Texas Central Railroad.

(For the year ending Dec. 31, 1882.)

For this company (now controlled by the Southern Pacific Syndicate), *Poor's Manual* gives the following report for 1882: Line of road—Houston, Texas, to Red River City, Texas.....345.00 miles
Branches—Austin: Hempstead to Austin, Texas.....118.75
Ross: Bremond to Ross, Texas.....58.00—176.75 miles.

Total length of lines operated.....521.75 miles.

Operations for year ending December 31, 1882.—Trains run (passenger, 597,110; freight, 795,970; mixed, 118,730), 1,511,810 miles. Total engine service, 1,972,870 miles. Passengers carried, 413,706; carried one mile, 20,256,671; average rate, 3.46 cents. Freight moved, 463,311; moved one mile, 78,295,771 tons; average rate, 2.92 cents.

Earnings. (521.75 miles.) Expenditures.

From passengers.....	\$689,954	For maintenance of way.....	\$421,827
From freight.....	2,283,180	For rolling stock.....	560,807
From mail and express.....	108,160	For transportation.....	590,806
Miscellaneous.....	74,922	Miscellaneous and taxes.....	175,464

Tot. (\$6,049.86 per m.) \$3,156,517 Tot. (\$3,351.99 per m.) \$1,748,904

Net earnings (44.59 per cent), \$1,407,613. Payments: Interest on funded debt, \$1,193,255; on floating debt, \$53,858; other payments, \$160,499; total, \$1,407,613.

General Balance Sheet December 31, 1882.

Cost of rd. and build.....	\$23,461,067	Capital stock.....	\$7,728,900
Equipment.....	2,379,178	Funded debt.....	16,874,500
Real estate.....	1,016,430	School fund loan.....	271,813
Sundry securities.....	995,097	Bills & accts. payable.....	2,194,872
Materials and supplies.....	431,503	Interest accrued.....	122,480
Bills, accounts & cash.....	475,442	Profit and loss.....	1,565,153

Total assets.....\$28,761,719

Total liabilities.....\$28,761,719

Richmond & Allegheny Railroad.

(For the year ending Dec. 31, 1882.)

Line of Road.—Richmond, Va., to Clifton Forge, Va.....230.31 miles.
Lexington Branch: Balcory Falls (17½ miles west of Richmond) to Lexington.....19.38 "
Leased: Hendric RR.—Lorraine to Hungary Station, Va. 11.00 "

Total length of lines operated.....260.69 miles.

Chartered February 27, 1879. The R. & A. RR. Co. acquired the properties, works and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Co., at a cost in stock and cash (including liens, \$1,537,381.42) of \$6,389,511.93; thus securing right of way for its railroad lines, basins, and docks in Richmond, and other property. The company also acquired rights of way needed by improved location at a further cost, in cash, of \$199,697.83. Total cost for basis of operations, \$6,588,609.76.

The main stem, Richmond to Williamson's, was completed September 12, 1881, and the branch to Lexington, October 14, 1881. The road was formally opened Oct. 15, 1881.

Earnings.

From passengers.....	\$321,795	For maintenance of way.....	\$88,388
From freight.....	136,639	For rolling stock.....	88,952
From mail and express.....	33,411	For transportation.....	134,192
Miscellaneous.....	101,999	Miscellaneous.....	74,100

Total (\$2,277.98 per m.) \$593,845

Total (\$1,186.95 per m.) \$387,634

Net earnings (34.72 per cent), \$206,212.14.

GENERAL BALANCE SHEET DECEMBER 31, 1882.

Franch. & right of way.....	\$5,448,141	Capital stock.....	\$5,000,000
Cost of road.....	5,544,990	Bonded debt.....	3,996,000
Richmond docks.....	1,000,843	2d mort. subscription.....	1,250,000
Manch'r water power.....	197,277	J. R. & K. Co. liens.....	33,749
Real estate.....	161,136	Car trust certificates.....	331,000
Lynchburg dam and water power.....	82,777	Bills payable.....	775,416
Equipment.....	688,148	December liabilities.....	69,812
Materials and fuel.....	26,510	Profit and loss.....	23,239
Stocks and bonds.....	187,000	Accrued interest.....	13,225
Cash.....	186,482	1st mortgage coupons.....	175,000
Bills receivable & accts.....	38,216	Jan. 1, 1883.....	
Interest and discount.....	108,916		

Total assets.....\$13,670,442

Total liabilities.....\$13,670,442

The 1st mort. bonds are \$4,925,000 and the 2d mort., now outstanding, including bonds pledged, are reported to be about \$4,000,000.

Peoria Decatur & Evansville Railway.

(For the year ending Dec. 31, 1882.)

Line of Road.—Pekin, Ill., to Evansville, Ind.....235.3 miles.
New Harmony Branch: Stewartville, Ind. to N. Harny, Ind. 6.0 "
Leased: Peo'a & Pek. U. R. R.: Pek., Ill. to Peo'a, Ill. 10.2 "
Illinois Central R.R.: through Decatur.....2.6—12.8 "

Total length of lines owned and leased.....254.1 miles

OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1882.
(254.1 miles.)

Earnings.	Expenditures.
From passengers.....\$160,321	For maintenance of way.....\$112,790
From freight.....542,561	For rolling stock.....39,406
From mail and express.....26,320	For transportation.....211,742
Miscellaneous.....34,381	Miscellaneous and taxes.....81,958
Total (\$3,005 05 per m.)\$763,84	Total (\$1,754 81 per m.)\$445,897
Net earnings (41 61 per cent., \$317,686 10. Payments: Rental, \$28,500; interest on bonds, \$165,420; dividends on income bonds (January and July 3 per cent each), \$125,280—total, \$319,200. Deficit, \$1,513 70.	

Scioto Valley Railway.

(For the year ending Dec. 31, 1882.)

Line of Road.—Columbus, O., to Ashland, Ky.....132 miles.
Organized Feb. 23, 1875. Opened to Chillicothe in July, 1876; to Portsmouth, January, 1878. Extended from Portsmouth to a point on the Ohio River, opposite Ashland, Ky., forming a connection with the Chesapeake & Ohio Railway in May, 1881, about 32 miles. From Portsmouth to Sciotoville, 5 miles, the company uses temporarily the tracks of the Cincinnati Washington & Baltimore RR., at a rental of \$6,000 per annum.

OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1882.

Earnings.	Expenses.
From passengers.....\$193,851	For maintenance of way.....\$131,017
From freight.....322,745	For rolling stock.....126,700
From mails and express.....17,178	For transportation.....129,149
Miscellaneous.....15,479	Miscellaneous (inc. taxes) 28,159
Total (\$4,161 02 per m.)\$549,255	Total (\$3,144 14 per m.)\$415,027

* Included in expenses are about \$100,000 for new equipment and renewals of track and buildings.

Net earnings (24 44 p. c.), \$134,227. Payments: Rent of tracks, \$11,493; interest on funded and floating debt, \$159,484; other payments, \$7,365—total, \$177,343.

GENERAL BALANCE SHEET DEC. 31, 1882.

Road, equipment, &c.....\$4,642,077	Cap'tal'k (p. \$50) paid in.....\$2,093,550
Leased rolling stock.....133,462	Funded debt.....2,229,800
Materials and fuel.....20,190	Rolling stock certificate's.....30,080
Other prop'y and assets.....19,430	Bills payable.....424,768
Current accounts.....39,836	Other liabilities.....8,882
Profit and loss.....105,626	Current accounts.....174,742
Total assets.....\$4,960,623	Total liabilities.....\$4,960,623

Funded debt: 1st mortgage 7 per cent 20-year bonds, due January 1, 1896, interest January and July, \$1,294,000; 2d mortgage 7 per cent 15-year bonds, due April 1, 1894, interest April and October, \$283,000; consolidated mortgage 7 per cent 30-year bonds, due July 1, 1910, interest January and July, \$552,000; equipment mortgage 7 per cent 15-year bonds, due May 1, 1896, interest payable May and November, \$100,000.

Extensions of this line are projected from Columbus, O., northwest to Fort Wayne, Ind., a distance of 150 miles, and from Ashland, Ky., southeast 25 miles to a point opposite Huntington, W. Va., where connection will be made with the Chesapeake & Ohio system. To provide the means for these, extensions the company has authorized the creation of a new mortgage to secure an issue of bonds to the amount of \$7,500,000 (\$25,000 per mile on the entire line), of which \$2,229,000 are to be reserved to retire the present outstanding prior lien bonds.

Minneapolis & St. Louis Railway.

(For the year ending Dec. 31, 1882.)

Line of Road.—Minneapolis, Minn., via Ft. Dodge, Ia., to Angus, Ia. 260 m.
Pacific Division: Hopkins, Minn., to Morton, Minn.....92 m.
Kato Branch: Kato Junction, Ia., to Kato, Ia.....2 m.

Total length of lines operated December 31, 1882.....354 m.

Operations for the year ending December 31, 1882.—Trains run (passenger, 418,482, freight, etc., 1,637,371), 2,055,853 miles. Passengers carried, 289,435; carried one mile, 12,433,936. Freight tons moved, 1,114,815; tons moved one mile, 114,784,307.

Earnings.	Expenses.
From passengers.....\$311,516	For way and buildings.....\$209,837
From freight.....1,127,912	For rolling stock.....203,614
From mail and express.....31,250	For transportation.....626,565
Miscellaneous.....69,792	For general and taxes.....179,366
Tot. (\$4,360 09 per m.)\$1,543,472	Tot. (\$3,162 16 per m.)\$1,219,465

Net earnings (20 99 per cent), \$324,067. Paid interest on bonds, \$217,954; on floating debt, \$106,112—total, \$324,067.

GENERAL BALANCE SHEET DEC. 31, 1882.]

Cost of r'd, equip't, &c.....\$17,961,661	Common stock.....\$5,752,000
Materials and fuel.....138,706	Preferred stock.....4,000,000
Bills and acct's. receivable.....193,939	Funded debt.....6,236,000
Cash on hand.....319,438	Bills payable.....1,441,343
Profit and loss.....261,506	Current accounts.....1,178,703
	Other liabilities.....267,207
Total assets.....\$18,875,253	Total liabilities.....\$18,875,253

Since the close of the fiscal year this company has acquired control of the Minnesota Central Railroad, extending from Waterville to Red Wing, 66 miles, which was completed in 1882, and that road is now operated as its Cannon Valley division.

Toward the close of the past fiscal year the company made provision for an issue of bonds in two series to the amount of \$4,000,000, to be known as improvement and equipment bonds. These bonds will be a first lien on all the rolling stock of the company, and will also cover all other property of the company subject to existing liens. It is proposed to retire the \$795,000 consolidated mortgage bonds with a portion of the proceeds of this issue.

Green Bay Winona & St. Paul Railroad.

(For the year ending Dec. 31, 1882.)

Line of Road.—Green Bay, Wis., to Marsh'd, Wis 209 30
Branches— { Eastmoor; Marshland to Eastmoor.....3 1
 { La Crosse; Onalaska to La Crosse.....6 5—9 50
Leased: G'n Bay Stevens Pt. & N. RR.—Plover to Stevens Pt. 5 90—224 7 m.

The company uses, under contract, the Chicago & Northwestern RR. from Marshland to Onalaska, 23 2 miles, and from Marshland to Winona, 4 6 miles. The Green Bay Stevens Point & Northern RR. is practically owned by this company.

Operations for the year ending Dec. 31, 1882: Earnings—passenger, \$131,370; freight, \$249,730; mails, \$9,944; other, \$9,631; total (\$1,782 37 per mile), \$400,676. Operating expenses (\$1,278 24 per mile), \$307,349. Net earnings (23 29 p. c.), \$93,327. Rentals, \$19,713. Balance, surplus (not including interest), \$73,613.

Financial statement December 31, 1882.—Capital stock, (common, \$8,000,000, preferred, \$2,000,000), \$10,000,000; funded debt, \$5,381,000; accounts, \$55,023 50; other liabilities, \$54,723 26; accrued interest, \$40,000—total, \$15,530,746 76. Contra: Construction, \$14,991,031 76; equipment, \$382,612 22; materials and fuel, \$28,214 26; sundry accounts, \$34,614 01; cash on hand, \$5,147 21; profit and loss, \$9,127 30.

Memphis & Little Rock Railway.

(For the year ending Dec. 31, 1882.)

Line of Road.—Little Rock, Arkans., to Memphis, Tenn.....135 miles

Chartered Jan. 11, 1853; road completed Jan. 5, 1874. The company made default on 1st mortgage land grant bonds Nov. 1, 1872, and the road was sold in 1873 and reorganized as M. & L. RR. Co. This latter company also failed, and was in turn sold out in 1877. The purchasing bondholders organized the present company under the charter of 1853, and took possession Sept. 29, 1877. On June 24, 1882, the property was placed in the hands of a receiver, by whom it has since been operated.

Operations for the year ending Dec. 31, 1882.—Passengers carried, 116,134; carried one mile, 9,345,246. Freight moved, 105,024; moved one mile, 9,429,966 tons.

Earnings.	Expenditures.
From passengers.....\$334,426	For maintenance of way.....\$338,222
From freight.....333,692	For rolling stock.....99,049
From mail and express.....33,489	For transportation.....161,155
Miscellaneous.....1,352	Miscellaneous.....60,586
Total (\$5,219 71 per m.)\$704,961	Total (\$4,881 59 per m.)\$659,014

Net earnings (6 52 per cent), \$45,946. Sundry payments, \$7,923. Balance, surplus, \$38,022.

STATEMENT OF EARNINGS AND EXPENSES FOR FOUR YEARS.

	1879.	1880.	1881.	1882.
Gross earnings.....	\$128,620	\$658 832	\$765,840	\$704,961
Gross expenses.....	290,253	351,833	376,827	659,015
Net earnings.....	\$138,367	\$308,999	\$189,513	\$15,946
Expenses to earnings.....	67 70 p. c.	53 80 p. c.	75 27 p. c.	93 48 p. c.

GENERAL BALANCE SHEET JUNE 21, 1882.

Cost of road, &c.....\$1,921,216	Preferred stock.....\$1,500,000
Materials and fuel.....18 388	Funded debt.....2,850,000
Bills receivable.....30,775	Bills payable.....125 838
Current accounts.....123,257	Sundry accounts.....35,334
Cash on hand.....46,531	Comp's gen'l mort. bonds 121,310
	Land department.....36,601
	Profit and loss.....467,065
Total assets.....\$5,137,169	Total liabilities.....\$5,136,169

Land Department.—Under Acts of Congress of Feb. 3, 1853, and July 28, 1856, this road received land grants, of which there had been certified up to June 30, 1881, 141,837 acres. These lands are covered by the general mortgage.

GENERAL INVESTMENT NEWS.

Augusta & Knoxville.—It is reported that the controlling interest in this road has been bought in the interest of the Central Railroad Company of Georgia. It is said that the road will be leased to the Central, the lessee to pay interest on the bonds and 2 per cent on the stock, provided the bondholders will agree to a reduction of the interest from 7 to 6 per cent, which it is supposed they will do, in exchange for the Central guarantee, as the interest has not been paid regularly. The road is in operation from Augusta, Ga., to Greenwood, S. C., 70 miles.

Central of New Jersey.—The income bondholders of the Central Railroad of New Jersey met at the office of William Alexander Smith & Co., No. 58 Wall Street, to vote upon the proposed adjustment of their claims against the company. At a former conference between the bondholders and the officers of the two companies, it was agreed that the bondholders should be allowed interest for one and a half years instead of the five years' interest which they demanded, and the company abandoned any claim to the right to retire the bonds before maturity. The amount of the issue was raised from \$2,640,000 (sufficient to cover the income bonds and agreed interest) to \$5,000,000. The odd half per cent is to be paid in cash. The rate of interest is reduced from 7 to 6 per cent. The increase in the amount, according to the tenor of the bonds which are in the engravers' hands, is "for the sole purpose of retiring the income bonds and paying the floating debt of the company and after the retirement of all the income bonds and payment of the floating debt the surplus, if any remaining, to be used only for betterments and improvements of the property of the company." After January 1, 1885, the bond is convertible at par into the stock of the company on equitable conditions in regard to interest. Mr. Gowen, it is said, promises not to sell the new bonds at less than par. The exchange of the bonds will be made at the office of the company as soon as the new bonds

are ready for delivery, and the payment of the half per cent, which is to be in money, will be made through William Alexander Smith & Co. It is understood that more than one-half of the income bonds has assented to the adjustment and little doubt as to the action of the remaining bonds was expressed at the meeting.

Dakota Central.—A press dispatch from Parker, Dak., says: "The new Dakota Central branch of the Northwestern Railroad system, now in course of construction from Hawarden (formerly Calliope), Iowa, to Iroquois, Dak., at which latter place a connection is made with the Northwestern line from Tracy to Pierre, is rapidly approaching completion. A gap of only about thirty-five miles remains to be closed between this point and Iroquois; and as the work of laying track is being pushed from both ends, connection will soon be made. It is believed the last spike will be driven before September 1, at the farthest.

Denver Utah & Pacific.—The Denver Railroad & Construction Land & Coal Company issued promissory notes, which the Farmers' Loan & Trust Company of this city certified, to the amount of \$182,946. They were due April 1 and remained unpaid. In the Exchange Salesrooms yesterday there was sold a quantity of securities put up as collateral, as follows: 412 first mortgage bonds of the Denver Utah & Pacific Railroad Company of the value of \$1,000, which brought 48 per cent; 4,500 shares of the capital stock of the same corporation, which brought altogether \$1,050, and 500 shares of the capital stock of the Mitchell Land & Coal Company, which brought \$10,050. Henry Amy bought the securities on behalf of the bondholders of the Denver Utah & Pacific Railroad Company.—*New York Times*, Aug. 23.

Massachusetts Central.—The bonds of the Massachusetts Central Railroad Company are still coming in for deposit with the New England Trust Company, and so far every bondholder who has seen the agreement for reorganization has executed it and surrendered his bonds. There are still outstanding about \$400,000 of bonds, the holders of which are unknown to the directors. S. N. Aldrich, President of the company, and Thomas H. Perkins and Henry Woods of the Reorganization Committee, are very desirous of communicating with these parties, in order that the remainder of the bonds may be deposited without further delay, as this will greatly expedite the organization of the new corporation. The time set for the sale of the Central, Sept. 1, is rapidly approaching. It is not likely that there will be any opposition to its being bid in for the assenting bondholders by their committee mentioned above. After the sale the road will pass into the hands of the bondholders under the very liberal act which the recent legislature passed upon, and be reorganized. It is estimated that about \$75,000 will be required to pay off the under-liens, etc., besides whatever will be requisite to be paid over to the non-assenting bondholders, who will receive their pro rata share of the proceeds of the sale, less prior charges.—*Boston Journal*.

Memphis Debt Funding.—The following information regarding the method of funding the Memphis, Tenn., debt is furnished by Messrs. John A. Hambleton & Co., of Baltimore, in their weekly financial letter:

The city of Memphis, Tenn., is now engaged in funding its bonds under the provisions of the funding law passed by the last Legislature. The funding bill provides for funding the old debt, which has not heretofore been compromised, principal and interest, at fifty cents on the dollar, into new bonds bearing interest for first three years from January, 1881, at 3 per cent, the next three years at 4 per cent, and thereafter at 6 per cent. It is intended that the debt, when settled, shall yield the holders 6 per cent interest. To accomplish this, 3 per cent for three years and 2 per cent for three years is to be capitalized and added to the principal of the new bonds. To find out the fundable value of any old Memphis bonds, calculate the interest at 6 per cent on all past-due indebtedness up to January 1, 1883, and add to the principal, then discount it at 50 per cent, and to the net amount thus obtained add the capitalization at the rate of \$145 per \$100, which will give the amount of new bond to be issued.

In case where a portion of the debt has heretofore been compromised, the holders of said compromised bonds may exchange them for the bonds authorized by the present funding act at par, with the interest thereon to be paid and capitalized as provided, or they may retain their bonds and fund the interest past due, and the interest to be capitalized, in the bonds authorized to be issued at par, in which case each coupon on said bonds maturing for three years from January 1, 1883, shall have stamped on its back a provision that one-half has been capitalized, and that the remaining one-half will be paid at maturity, and on each and every coupon maturing for the next three years there shall be stamped a provision that one-third thereof has been capitalized, and that the remaining two-thirds will be paid at maturity. This latter provision refers to what is known as the Flippin compromise bonds. The total debt of Memphis, when the compromise is completed, will be about \$3,000,000. The taxable basis of the city is about \$15,000,000. The total tax, including city, interest, state and county, is \$340 on the \$100.

—A report from Memphis, Tenn., Aug. 15, said: "The funding of the old city bonds of Memphis is progressing. To date \$2,900,000 of the bonds have been canceled and funded in new bonds at the rate of 50 cents on the dollar. The July interest was promptly paid, and all creditors who funded their old bonds previous to January 1, 1883, will receive interest on their new bonds, which are dated back to January, 1882."

Northwestern Central.—Following is the comparative statement of gross earnings and expenses for July and for the seven months of the fiscal year:

	July—1883.	1882.	Seven mos., Jan.—July—1883.	1882.
Gross earnings.....	\$174,524	\$181,533	\$3,419,138	\$3,072,215
Operating expenses....	\$76,599	\$259,678	\$1,927,278	\$1,867,121
Extraordinary expenses	21,296	20,458	237,677	177,850
Total expenses.....	\$297,895	\$280,136	\$2,164,955	\$2,044,971
Net earnings.....	\$176,629	\$204,397	\$1,254,183	\$1,027,274

Ohio Central.—The annual meeting of stockholders for the election of four directors will take place September 12. A proposition will be submitted for ratification or rejection of the proposed lease of the West Virginia division and the Ohio River Bridge of the company to the Chesapeake & Ohio, and also of the proposed lease of the Columbus branch of the company's railroad to the Columbus & Eastern Railroad Company. Mr. Huntington has been negotiating with the Ohio Central for a lease of that part of their road from Charleston, on the Chesapeake & Ohio, to Point Pleasant, on the Ohio side of the river, including the use of the bridge, which is now under course of construction and will soon be finished. It has not been stated what terms of lease are proposed, but the current price of the River Division bonds in the market does not indicate the promise of a large rental. It is reported that Mr. Huntington's plan is to build a piece of road to Portsmouth, a distance of about fifty miles from that point on into Cincinnati.

Oregon Short Line.—This long feeder of the Union Pacific has completed 105½ miles west of Shoshone, which, with 321 miles to Shoshone and 57 miles on the Wood River branch, makes in all 483½ miles completed, leaving about 100 miles to be finished. The whole will be done this fall.

Pennsylvania Railroad.—The gross and net earnings in July, 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In July, 1883, there was a decrease of \$18,200 in gross earnings and a decrease of \$154,359 in the net. For the seven months there was an increase in 1883 of \$1,683,533 in gross and \$174,345 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.					
		—Gross Earnings.		—Net Earnings.	
		1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266	
February.....	3,712,215	3,306,750	1,336,994	1,079,621	
March.....	4,189,380	3,912,293	1,455,427	1,415,802	
April.....	4,061,750	3,855,850	1,467,831	1,319,311	
May.....	4,303,006	4,008,877	1,608,674	1,706,783	
June.....	4,156,711	4,093,736	1,179,142	1,534,333	
July.....	4,130,950	4,149,150	1,492,734	1,647,093	
Total 7 mos.....	\$24,483,529	\$26,799,997	\$10,911,560	\$9,837,215	

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$45,340.

ALL LINES WEST OF PITTSBURG & ERIE.			
Net Surplus over all Liabilities.			
	1883.	1882.	Inc. or Dec. in
January.....	\$174,381	\$9,711	Inc.. \$165,240
February.....	Def. 121,307	Def. 121,307	Dec.. 43,469
March.....	225,951	36,332	Inc.. 189,419
April.....	149,710	17,047	Inc.. 132,663
May.....	Def. 34,575	Def. 101,556	Inc.. 66,981
June.....	Def. 168,360	38,886	Dec.. 207,246
July.....	126,759	336,347	Dec.. 209,588
Total 7 months....	\$309,690	\$215,690	Inc.. \$94,000

Railroads and Ferries in New York.—The State Controller at Albany is receiving the statements of miscellaneous corporations of their gross earnings for the year ending June 30, 1883, upon which to base the tax levied by the corporation tax law of 1881. About a hundred of these statements are all that have been so far received, although over 800 corporations are required to make the returns. These statements are sworn to by the officers of the corporation:

RAILROADS.		
N. Y. Central & Hud. R.	\$29,929,444	New York Chic. & St. L. \$134,989
Lake Shore & Mich. S.	1,021,401	Utica & Black River.... 815,472
Boston & Albany.....	1,069,412	Buff do N. Y. & Phila.... 1,018,960
Del. Lack. & W. (as lessees).....	3,306,517	Buff. l. Pitts. & West.... 504,428
		N. Y. Cent. Sleeping Car. 405,381

CITY RAILROADS.		
Manhattan Elevated.....	\$6,243,589	Houston & Pavana Ferry \$52,883
N. Y. & Harl'm (city line)	670,950	42d St. & Grand St. Ferry. 392,517
Second Avenue.....	\$72,579	Grand St. & Prospect Park 108,459
Third Avenue.....	1,516,679	Grand St. & Newtown.... 121,317
Sixth Avenue.....	827,353	Brooklyn City.....1,964,012
Eighth Avenue.....	707,226	Bushwick..... 30,934
Ninth Ave. ne.....	120,207	Broadway (Brooklyn).... 347,353
Twenty-third Street.....	275,660	Coney Island Elevated.... 678
Dry Dock & E. B'way.....	88,570	Staten Island R.R..... 328,962
Christopher & 10th St.	213,354	

FERRY AND NAVIGATION COMPANIES.		
Union Ferry.....	\$1,133,900	Nassau Ferry.....\$133,706
New York Ferry.....	698,837	Astoria..... 53,654
National Transit.....	1,633,601	Greenpoint..... 204,735
Staten Island.....	183,177	Harlem Navigation Com-pany..... 20,348
People's Ferry.....	102,008	

MISCELLANEOUS.		
United Pipe Lines.....	\$768,052	Mutual District Telegraph \$32,576
Adams Express Co.....	11,738	American Rapid Telegraph 45,951
N. Y. & Hudson Steamboat	16,650	American District (Brooklyn)..... 56,315
Rockaway Pier.....	2,791	

A comparison with the statements of some of these corporations for the previous year shows that the New York Central gross earnings this year gained \$372,402 over last year; Lake Shore, \$14,000; Manhattan Elevated, \$420,041. Of the street railroads, the Third Avenue shows an increase of \$26,741; Sixth Avenue, \$35,491; and the Second Avenue shows an increase of \$112,607 in the year. The Brooklyn City Railroad shows a gain of \$127,983; the Union Ferry Company shows a gain of only \$9,912.

Standard Oil Co.—The London *Railway News* says that efforts are being made there to dispose of a considerable quantity of shares of the Standard Oil Company. The figures given are as follows: Share capital, \$71,000,000; no mortgage; surplus or reserve fund, \$16,000,000; net profits from the foundation of the company to December 31, 18-2: 1871 to 1877, \$28,612,596; 1878, \$8,620,161; 1879, \$6,791,012; 1880, \$8,089,451; 1881, \$12,603,595; 1882, \$12,388,507—total, \$77,105,322.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 24, 1893.

Mercantile circles have been somewhat disturbed by the appearance of the unsettled aspect which European politics have assumed. Renewed depression on the Stock Exchange has also had some influence. But generally the position of trade has improved. No doubt is any longer felt that there will be a large and steady export demand for breadstuffs, and that we shall, with the aid of old stocks of wheat, have a liberal surplus to spare. The weather has been warmer, hastening the maturity of late crops.

The speculation in provision circles during the week has been unimportant. Little of interest has transpired, and certainly no new features have been developed beyond the fact that all values have sagged and inclined to a lower basis. The export demands have not been satisfactory, and at the moment an unsettled and irregular state of affairs exists. Today lard was again slow, weak, lower and very irregular; prime Western sold on the spot at 8 7/8c; refined to the Continent, 9 20c, and to South America, 9 7/8c to 9 80c; September options of Western contracts realized 8 7/8c to 8 80c; October, 8 64c to 8 72c; January, 8 45c to 8 49c; closing with the tone slightly better; September, 8 75c; October, 8 72c to 8 73c; November, 8 50c; December, 8 45c; seller year 8 40c to 8 42c; January 8 47c to 8 49c. Pork was dull both for home use and export; there is no speculative interest; mess quoted at \$14 00 to \$14 25. Bacon continued dull and easy at 7 1/2c for long clear. Beef hams have further declined to \$27 50 for Western. Beef remains quite firm at \$18 50 to \$19 50 for City extra India mess. Tallow is steady and moderately active at 8c for prime; stearine is firm and quiet; prime at 11 1/2c to 11 3/4c; oleomargarine, 10 1/2c. Butter has been quiet at 19 1/2c for creameries, 12 1/2c to 4c for current and 14 1/2c to 15c for June makes. The small offerings of refrigerator room by the ocean steamers have checked the export inquiries. Cheese closes rather easy in sympathy with Liverpool; the best white and colored grades are now 9 1/2c to 9 5/8c.

Rio coffee has been in fair demand and firmer, owing to some advance in Rio de Janeiro; fair old crop is quoted at 9 1/2c; options have sold freely within the last two days, advancing yesterday some 25 points; to-day the opening was at a further rise of 10 points, but the advance was afterwards lost; No. 7 sold at 7 90c to 8c for August, 7 80c to 7 85c for September, 7 85c to 8c for October, 7 90c to 8c for November, 7 95c to 8c for December and 8c for January, these figures being 30 to 40 points above those of a week ago; mild grades have been firm, and of Maracaibo no less than 7,500 bags have been sold within two days. Tea has sold at some decline in the auction rooms. Rice has been in fair demand and steady. Spices have been quiet and weak. Foreign fruits have been rather firmer, especially raisins, though only moderately active. Molasses has been quiet but steady for foreign at 24 1/2c to 25c for 50-degrees test Cuba, though New Orleans has been weaker at 30 1/2c to 31c. Raw sugar has been very active, the sales exceeding 15,000 hogsheads, largely molasses sugar, but including considerable of the higher grades on the basis of 6 1/2c, 6 9-16c, for fair refining and 7 9-16c for 96-degrees test centrifugal, molasses sugar selling at 6 1/2c to 6 3/4c; the market closed steady but quiet at 6 9-16c to 6 11-16c for fair to good refining Cuba; refined closed firmer, after some depression early in the week; cut loaf and crushed were quoted at 9c; granulated 8 11-16c to 8 3/4c; standard "A" 8 1/2c to 8 3/4c.

In Kentucky tobacco the movement has been trivial, and prices to a certain extent have been nominal; sales 144 hhds., of which 102 were for export. Logs were quoted at 5 1/2c to 6 1/2c, leaf 6 1/2c to 12c. Seed leaf has had a moderate movement, and late figures are essentially unchanged; sales 1,750 cases, including 200 cases 1881 crop, New England, 11 1/2c to 11 3/4c; 250 cases 1882 crop do. 10 1/2c to 11 1/2c; 250 cases 1881 crop, Pennsylvania, 8 1/2c to 8 3/4c; 20 cases 1882 crop do. 12 1/2c to 13c; 20 cases 1881 crop, Ohio, 6 1/2c to 6 3/4c; 150 cases 1882 crop, Wisconsin, 4 1/2c to 4 3/4c, and 500 1882 crop do., Havana seed, 9 1/2c to 12c. Also 350 bales Havana, 80c to \$1 10.

Naval stores have been very quiet until the close, when rosins were more liberally taken for export by reason of the lower ocean freight room rates; common to good strained sold at \$1 50 to \$1 55 and good strained at \$1 55. Spirits turpentine has ruled quiet but firm, in sympathy with the Southern advices; yard lots here are quoted 41 1/2c bid and 42c asked. Refined petroleum has been active at lower prices; 7 1/2c for 70 Abel test has been freely paid for all September deliveries; October options are quoted 9 1/2c. Crude certificates have declined, and the feeling is now uneasy and without support. It is said that additional large wells are soon to be struck. Sales on the two Exchanges to-day, 6,961,000 bbls.; opening price, \$1 03 1/2, highest, \$1 08 1/2c, lowest, \$1 06 1/2c, closing at \$1 07 1/2 bid. Ingot copper has continued quiet at 15 1/2c to 15 3/4c for Lake and 14 1/2c to 14 3/4c for other brands. American and Scotch pig irons rule very quiet. Steel rails have been more active; 15,000 tons were sold at \$38 to \$39 at the Eastern and \$40 at the Western mills. English Bessemer pig iron has sold more freely; sales, 15,000 tons at \$21 to arrive, with the closing price \$21 50. Lard sold at 42 1/2c to 43c for domestic. Hops have had more inquiry from Liverpool, and in view of the reduced stocks, holders quote State, 1882, firmly at 27 1/2c to 30c. Wool has had a somewhat better movement, and the tone now is slightly improved.

Ocean freight room has had a fairly satisfactory week so far as the movement has been concerned, but the rates received have been lower, weak and very irregular. Oil charters are quieter and grain steamers receive little attention.

COTTON.

FRIDAY, P. M., August 24, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 24) the total receipts have reached 11,365 bales, against 10,305 bales last week, 9,706 bales the previous week and 7,064 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,100	1,005	1,312	807	1,052	252	5,528
Indianola, &c. ....	.....	.....	.....	.....	.....	580	580
New Orleans.....	138	289	828	386	82	176	1,899
Mobile.....	.....	36	2	.....	5	122	165
Florida.....	.....	.....	.....	.....	.....	7	7
Savannah.....	44	232	302	70	437	159	1,244
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	19	3	10	10	18	57	117
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	20	20
Wilmington.....	.....	16	.....	6	52	3	77
Morehead C., &c. ....	.....	.....	.....	.....	.....	30	30
Norfolk.....	129	249	33	36	31	10	488
West Point, &c. ....	.....	.....	.....	.....	.....	42	42
New York.....	.....	.....	.....	.....	1	.....	1
Boston.....	51	1	.....	40	.....	37	129
Baltimore.....	.....	.....	.....	.....	.....	889	889
Philadelph'a, &c. ....	.....	.....	140	.....	9	.....	149
Totals this week	1,481	1,831	2,627	1,335	1,687	2,384	11,365

For comparison, we give the following table showing the week's total receipts and the stocks to-night and the same items for the corresponding periods of last years.

Receipts to August 24.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	5,528	.....	5,536	.....	11,530	2,691
Indianola, &c.	580	.....	660	.....	.....	.....
New Orleans.....	1,899	.....	622	.....	49,348	12,027
Mobile.....	165	.....	54	.....	3,449	676
Florida.....	7	.....	1	.....	.....	.....
Savannah.....	1,244	.....	2,721	.....	3,045	2,702
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....
Charleston.....	117	.....	256	.....	2,353	629
Pt. Royal, &c.	20	.....	.....	.....	.....	.....
Wilmington.....	77	.....	106	.....	1,292	200
Morehead C., &c.	30	.....	.....	.....	.....	.....
Norfolk.....	488	.....	1,221	.....	14,825	578
West Point, &c.	42	.....	499	.....	.....	.....
New York.....	1	.....	40	.....	126,576	93,423
Boston.....	129	.....	177	.....	5,880	3,880
Baltimore.....	889	.....	.....	.....	10,397	3,065
Philadelph'a, &c.	149	.....	459	.....	6,017	8,148
Total	11,365	.....	12,352	.....	234,712	128,619

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.	6,108	6,196	7,584	5,153	2,670	6,039
New Orleans.....	1,899	622	10,909	1,359	779	1,091
Mobile.....	165	54	2,169	602	126	453
Savannah.....	1,244	2,721	6,718	5,804	569	5,509
Charleston, &c.	137	256	1,809	3,521	94	1,441
Wilmington, &c.	167	106	190	190	106	233
Norfolk, &c.	530	1,720	1,491	1,879	198	425
All others.....	1,175	677	4,208	2,583	333	602
Total this w'k.	11,365	12,352	35,078	21,123	4,874	15,784
Since Sept. 1.....	.....	.....	.....	.....	.....	.....

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 24,122 bales, of which 16,247 were to Great Britain, 6,536 to France and 1,339 to the rest of the Continent, while the stocks made up this evening are now 244,712 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Aug. 24.			From Sept. 1, 1882, to Aug. 24, 1883.		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.
Galveston.....	.....	.....	.....	321,455	39,328	360,783
New Orleans.....	3,517	4,318	7,835	863,389	296,988	1,160,377
Mobile.....	.....	.....	.....	34,840	9,351	44,191
Florida.....	.....	.....	.....	.....	.....	100
Savannah.....	.....	.....	.....	110,312	25,478	135,790
Charleston, &c. ....	.....	.....	.....	131,080	24,715	155,795
Wilmington.....	.....	.....	.....	53,172	.....	53,172
Norfolk, &c. ....	.....	.....	.....	372,728	.....	372,728
New York.....	10,940	2,218	13,158	564,444	35,182	600,626
Boston.....	318	.....	318	18,651	.....	18,651
Baltimore.....	1,417	.....	1,417	177,588	4,823	182,411
Philadelph'a, &c. ....	.....	.....	.....	102,003	.....	102,003
Total	16,247	6,536	22,783	2,412,222	436,114	2,848,336
Total 1881-82	10,702	274	10,976	12,445,236	2,870,215	15,315,451

* Includes exports from Port Royal, &c.
* Includes exports from West Point, &c.

need rain, but are not suffering particularly. Prospects fair. Good progress is being made with picking. The thermometer has averaged 83, the highest being 101 and the lowest 65.

Brenham, Texas.—It rained splendidly on one day of the week, doing much good, but there was not enough. The rainfall reached one inch and sixty hundredths. Picking is progressing satisfactorily. Average thermometer 87, highest 102 and lowest 72.

Palestine, Texas.—We have had small showers on two days of the week, with indications of more to come. Rain is badly needed. Picking makes good progress. The thermometer has ranged from 69 to 97, averaging 83, and the rainfall reached five hundredths of an inch.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. A good soaking rain is badly needed. Good progress is being made in picking. Planters are holding on to their crop. Average thermometer 85, highest 100 and lowest 70.

Weatherford, Texas.—The weather has been warm and dry all the week. The crop is doing well, but the weather continues very hot. Picking is progressing finely. The thermometer has averaged 83, ranging from 64 to 101.

Bellon, Texas.—We have had warm and dry weather all the week. The drought is very bad and much damage has been done. Picking makes satisfactory progress. Average thermometer 84, highest 99, lowest 69.

Luling, Texas.—The weather has been warm and dry all the week. The ground is as dry and hot as an oven; there is no relief from the dire distress; crop is a bad failure. Picking is progressing finely and will end soon. Planters are holding on to their crop. The thermometer has ranged from 73 to 102, averaging 88.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on four days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 71.

Meridian, Mississippi.—It has been showery on one day, and has rained constantly on one day during the week, but as the week closes there is a favorable change in the weather. It is claimed that the crop will be short thirty per cent. The thermometer has ranged from 71 to 100.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and seventy-six hundredths. Caterpillars are spreading. Average thermometer 84, highest 101 and lowest 66.

Little Rock, Arkansas.—It has been cloudy, with rain, on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The remainder of the week has been clear and hot, but on Thursday noon we had strong northwest winds, which cooled the atmosphere greatly. The thermometer has ranged from 60 to 93, averaging 81.

Memphis, Tennessee.—The weather has been warm and dry during the week. Cotton is opening very rapidly throughout this section. Ten bales new cotton have been received to date. The thermometer has averaged 82, the highest being 93 and the lowest 66 5.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 80, ranging from 66 to 92.

Mobile, Alabama.—It has rained severely on one day, and has been showery on two days, of the week, the rainfall reaching one inch and five hundredths. Crop accounts are less favorable. Much damage has been done by drought and worms. The present condition is fully twenty-five per cent below last year. Average thermometer 82, highest 97 lowest 72.

Montgomery, Alabama.—We have had a severe rain on five days of the week, the rainfall reaching one inch and ten hundredths. The days have been warm, but the nights have been cool. The thermometer has averaged 81.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79.

Madison, Florida.—We have had warm, sultry, wet weather during the week, with rain on three days. We are having too much rain. Caterpillars have certainly appeared, though the injury done is as yet limited. Picking is progressing finely. Average thermometer 89, highest 98 and lowest 72.

Macon, Georgia.—It has rained on one day of the week. The weather is very hot. Considerable damage is claimed from drought, caterpillars and rust. Crop accounts are less favorable. Cotton opening and picking is going on. Average thermometer 80, highest 94 and lowest 69.

Columbus, Georgia.—Crop accounts continue poor. The thermometer has ranged from 75 to 95, averaging 88.

Savannah, Georgia.—We have had warm weather during the week, with rain on two days, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Augusta, Georgia.—We have had warm and dry weather during all the week, and need rain badly. This, together with the appearance of caterpillars, has rendered prospects for the coming crop in this section very unfavorable, though the damage from the latter as yet is limited. Picking is going on. About twenty-five bales of new cotton have been received thus

far; clean and of good quality. Average thermometer 85, highest 96, lowest 70.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 82, ranging from 70 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 23, 1883, and August 24, 1882.

	Aug. 23, '83		Aug. 24, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	9	1	11
Memphis	Above low-water mark.	10	1	13
Nashville	Above low-water mark.	2	7	5
Shreveport	Above low-water mark.	7	6	10
Vicksburg	Above low-water mark.	19	2	21

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have rearranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to August 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	1,000	4,000	5,000	411,000	774,000	1,215,000	4,000	1,538,000
1882	1,000	.....	1,000	720,000	586,000	1,306,000	7,000	1,594,000
1881	6,000	8,000	14,000	2,800,000	530,000	3,330,000	4,000	1,141,000
1880	1,000	1,000	2,000	353,000	178,000	531,000	7,000	1,008,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 4,030 bales, and the shipments since January 1 show a decrease of 91,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	2,000	.....	2,000	83,200	10,800	94,000
1882.....	.....	.....	.....	103,900	31,900	135,800
Madras—						
1883.....	3,000	.....	3,000	10,100	1,000	11,100
1882.....	2,500	.....	2,500	48,100	4,100	52,500
All others—						
1883.....	2,300	400	2,700	14,600	2,400	17,000
1882.....	600	1,400	2,000	40,000	19,300	59,300
Total all—						
1883.....	7,300	400	7,700	117,900	14,200	122,100
1882.....	3,100	1,400	4,500	192,900	55,300	248,200

The above totals for the week show that the movement from the ports other than Bombay is 3,200 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,215,000	1,000	1,306,000	14,000	818,000
All other ports	7,700	122,100	4,800	24,200	300	185,500
Total	12,700	1,337,100	5,800	1,330,200	14,300	1,003,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 23.		1882-83.	1881-82.	1880-81.
Receipts (cantars)*—				
This week.....		2,254,000	2,831,720	2,775,000
Since Sept. 1				
Exports (bales)—				
To Liverpool.....		239,000	215,900	500
To Continent.....		89,000	176,271	154,705
Total Europe.....		328,000	422,171	500

* A CANTAR IS 25 LBS.

This statement shows that the receipts for the week ending Aug. 23 were — cantars and the shipments to all Europe were — bales.

Rainfall.	April.				May.				June.				July.			
	1888.	1882.	1881.	1880.	1888.	1882.	1881.	1880.	1888.	1882.	1881.	1880.	1888.	1882.	1881.	1880.
Port Elliot— Rain 11.1. Days of rain.	0.82 6	0.06 0	1.26 5	4.36 12	7.48 15	5.27 12	1.66 5	1.54 5	0.10 1	2.87 5	5.65 11	3.28 11				
Thermometer.	April.				May.				June.				July.			
	1888.	1882.	1881.	1880.	1888.	1882.	1881.	1880.	1888.	1882.	1881.	1880.	1888.	1882.	1881.	1880.
VIRGINIA.																
Norfolk—																
Highest.....	80.0	80.0	89.0	89.0	88.5	92.0	95.3	97.0	99.0	98.2	95.0	102.0				
Lowest.....	37.0	34.0	28.0	44.0	45.0	52.0	58.5	59.0	58.0	64.5	63.0	62.0				
Average.....	55.8	55.7	52.5	66.3	63.0	67.1	70.9	72.2	71.0	70.6	77.9	79.8				
N. CAROLINA																
Wilmington—																
Highest.....	81.0	81.0	86.0	84.0	85.5	93.0	93.0	93.5	95.0	97.0	93.0	96.0				
Lowest.....	39.5	42.0	33.0	48.0	47.0	54.0	62.0	58.0	5.0	68.5	60.0	62.0				
Average.....	61.3	59.0	57.8	66.0	63.5	70.6	72.2	70.9	71.0	70.6	77.9	79.8				
Weldon—																
Highest.....	84.0	85.0	89.0	91.0	90.0	93.0	93.0	93.5	95.0	102.0	100.0	102.0				
Lowest.....	32.0	34.0	32.0	44.0	48.0	53.0	57.0	50.0	62.0	62.0	63.0	64.0				
Average.....	56.5	55.3	55.0	78.3	65.0	70.7	70.6	70.9	79.8	79.8	81.2					
Kitty Hawk—																
Highest.....	81.0	80.5	82.0	86.5	87.0	90.0	94.0	95.5	94.0	90.5	96.0	96.0				
Lowest.....	38.0	37.5	29.0	47.0	44.0	51.0	59.0	57.0	56.0	64.0	62.0	62.0				
Average.....	55.3	53.4	50.9	63.0	61.4	63.7	73.0	73.0	72.7	79.4	79.1	78.3				
Charlotte—																
Highest.....	82.0	83.0	85.0	85.5	87.0	94.0	93.0	90.5	97.0	97.5	94.0	104.0				
Lowest.....	34.0	39.0	28.0	40.0	45.0	51.0	60.0	61.0	55.0	64.5	60.0	63.2				
Average.....	59.0	60.8	55.5	68.4	63.5	71.1	77.2	77.2	78.7	80.5	78.2	82.6				
Portsmouth—																
Highest.....	74.0	74.0	74.0	80.0	81.0	87.0	87.0	87.0	91.0	94.0	93.0					
Lowest.....	39.0	38.0	30.0	52.0	50.0	61.0	65.0	65.0	71.0	71.0	71.0	71.0				
Average.....	57.6	58.3	53.9	66.7	66.1	68.2	70.9	70.9	75.4	80.4	76.7					
Murphy—																
Highest.....	81.0	81.0	85.0	87.0	87.0	95.0	90.0	80.0	90.0	80.0	80.0	80.0				
Lowest.....	34.0	39.0	28.0	40.0	45.0	51.0	60.0	61.0	55.0	64.5	60.0	63.2				
Average.....	57.0	57.0	53.0	63.0	60.0	60.5	71.5	73.0	73.0	74.1	74.2	79.3				
Wilson—																
Highest.....	85.0	86.0	88.0	88.5	88.5	92.0	93.0	93.0	95.0	95.0	95.0	95.0				
Lowest.....	37.7	37.0	30.0	57.0	59.0	61.0	61.0	61.0	68.5	60.0	60.0	60.0				
Average.....	59.3	59.9	52.4	69.0	68.2	70.8	77.2	77.2	80.9	77.0						
Mid. Cape Fear—																
Highest.....	84.0	85.0	86.0	86.0	86.0	92.0	93.0	93.0	95.0	95.0	95.0	95.0				
Lowest.....	34.0	41.0	33.0	53.0	50.0	61.0	61.0	61.0	68.5	60.0	60.0	60.0				
Average.....	60.8	61.8	54.0	71.0	69.0	77.1	77.2	77.2	82.6	80.2						
S. CAROLINA																
Charleston—																
Highest.....	81.5	80.0	81.6	91.0	87.0	91.0	99.0	97.0	97.5	101.0	94.0	103.0				
Lowest.....	43.0	46.0	32.0	48.0	45.5	50.0	64.0	63.0	64.0	73.0	67.0	67.0				
Average.....	64.0	66.0	60.3	70.8	71.7	73.1	80.3	79.3	81.8	83.4	81.3	83.5				
Spartanburg—																
Highest.....	82.0	82.0	83.0	88.0	88.0	92.0	93.0	93.0	95.0	95.0	95.0	95.0				
Lowest.....	39.0	40.0	30.0	57.0	59.0	61.0	61.0	61.0	68.5	60.0	60.0	60.0				
Average.....	60.0	61.0	56.7	70.8	70.8	73.0	77.2	77.2	80.9	77.0						
GEORGIA.																
Augusta—																
Highest.....	87.0	87.0	89.3	91.0	90.0	98.2	100.0	101.8	103.0	103.0	103.0	103.0				
Lowest.....	41.5	45.0	31.0	43.0	49.0	58.3	64.3	67.0	67.3	71.7	62.8	64.3				
Average.....	64.5	66.6	62.2	70.5	69.7	75.1	79.0	78.6	81.7	83.4	79.2	84.2				
Atlanta—																
Highest.....	85.0	84.0	82.0	87.0	88.0	93.0	91.0	93.0	96.0	95.0	91.0	100.0				
Lowest.....	35.0	48.0	25.0	40.0	45.0	52.0	54.0	55.0	57.0	62.0	60.0	60.0				
Average.....	61.2	64.4	58.1	66.5	66.3	71.5	70.0	70.2	77.5	80.6	76.1	81.2				
Savannah—																
Highest.....	84.0	87.0	86.0	94.0	93.0	95.5	97.0	96.5	99.0	99.5	94.5	101.5				
Lowest.....	49.0	49.0	33.0	51.0	50.0	57.5	65.0	62.0	66.0	72.0	67.0	71.0				
Average.....	67.7	68.0	63.3	72.7	72.8	74.2	81.2	80.3	82.6	84.4	81.5	84.7				
Columbus—																
Highest.....	96.0	95.0	91.0	98.0	98.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
Lowest.....	43.0	49.0	44.0	59.0	64.0	72.0	63.0	70.0	70.0	70.0	63.0	62.0				
Average.....	69.0	72.0	67.0	78.0	73.0	80.0	81.0	82.0	85.0	85.0	80.0	85.0				
Macon—																
Highest.....	82.0	88.0	89.0	89.0	89.0	92.0	93.0	93.0	97.0	96.0	91.0	95.0				
Lowest.....	36.0	48.0	27.0	40.0	48.0	56.0	62.0	58.0	62.0	60.0	64.0	63.0				
Average.....	60.0	68.0	63.0	69.0	69.0	73.0	78.0	78.0	80.0	81.0	79.0	83.0				
Rome—																
Highest.....	84.0	83.0	82.0	86.0	86.0	91.0	94.0	95.0	96.0	98.0	90.0	101.0				
Lowest.....	37.0	43.0	27.0	42.0	45.0	52.0	59.0	52.0	56.0	64.0	60.0	60.0				
Average.....	62.0	65.0	59.5	65.0	67.0	72.2	77.0	72.0	79.0	80.0	77.0					
Forsyth—																
Highest.....	84.0	89.0	88.0	88.0	88.0	90.0	97.0	97.0	104.0	98.0	94.0	100.0				
Lowest.....	40.0	48.0	30.0	45.0	50.0	62.0	60.0	65.0	70.0	74.0	68.0	71.0				
Average.....	66.0	67.7	63.0	70.8	70.6	75.5	79.6	78.7	81.9	83.3	78.3	83.4				
FLORIDA.																
Jacksonville—																
Highest.....	88.0	85.0	88.0	89.5	89.5	90.0	95.0	95.5	96.0	98.0	94.0	99.0				
Lowest.....	52.0	56.0	37.0	54.0	54.0	61.0	68.0	65.0	69.0	69.5	73.0	79.0				
Average.....	70.1	70.9	62.4	73.9	74.0	75.8	80.9	81.1	82.2	84.1	80.9	89.8				
Cedar Keys—																
Highest.....	86.0	85.0	84.0	87.0	86.0	91.0	95.0	95.0	96.0	98.0	92.5	92.5				
Lowest.....	55.0	60.0	38.0	50.0												

COTTON CROP CIRCULAR.—Our annual cotton crop circular for the year ending September 1, 1883, will be ready about the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

SOUTH CAROLINA COTTON.—Two bales of new cotton, the first of the season, grown in South Carolina, were received at Charleston, on Wednesday, August 15. One came from Richland County and the other from Barnwell County. The Richland County bale was raised by Capt. Joyner of Eastover, classed good middling, and weighed 342 pounds. It was received at Charleston by Mr. Jas. Cantwell, who shipped it to Messrs. H. M. & W. Le Count, New York. It arrived at New York August 20, and was sold on the following day, by auction, to Mr. W. V. King at 11 cents per pound.

The Barnwell County bale was raised by Dr. E. H. Dowling of Bamberg, and weighed 501 pounds. The bale was consigned to Messrs. Pelzer, Rodgers & Co., Charleston, and was sold to Mr. T. G. L. Lucas.

Last year Charleston received her first bale on August 12. Other first bales have been received this season at Columbia August 21, from Lexington Co., and at Brunson, August 15, from Hampton Co.

MEMPHIS' FIRST BALES.—Our correspondent at Memphis telegraphs that two bales of new cotton, the first of the season, raised in the Memphis district, were received at Memphis A. M. of the 23d. One bale came from Pope's Station, Panola County, Mississippi, and classed middling; the other came from Oakland, Yalabusha County, Mississippi, and classed strict middling. Both bales were sold at auction at twenty-five cents per pound, the purchasers being Messrs. W. A. Prince & Co., who shipped them by rail to Boston and Providence. The first bale last year reached Memphis September 2.

WILMINGTON'S FIRST BALE.—One bale of new cotton was received at Wilmington, N. C., on Thursday, August 23, by Messrs. G. W. Williams & Co. The bale came from Marion, S. C., classed strict low middling, and was sold at 12½ cents per pound. The first bale last year was received by the same firm on the same date.

NORTH CAROLINA COTTON.—The first bale of this year's crop of North Carolina cotton left Laurinburg, Richmond County, on Tuesday, the 21st inst., consigned to Mr. Charles E. Smith, New York. It was raised by Mr. McKinnon.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging all the week and buyers have operated more freely. There was some expectation of an advance, but as yet this has not been made, though prices are very firmly held and there is nothing to be had below 9½c. for 1½ lbs., 10c. for 1¼ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. We hear of sales of 1,500 rolls various grades. Butts are also selling steadily, though not in large quantities, and we hear of sales of 5,000 bales various grades at full rates. Holders continue firm, and will not accept less than 1½¢@2c. for paper and 2¢@2½c. for bagging, at which figures the market closes.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,844	98,491
October	980,584	853,193	963,318	888,492	689,264	578,533
Novemb'r	1,094,697	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,307	1,020,802	956,464	892,664	900,119
January	752,827	487,727	571,701	647,140	616,727	689,610
February	595,538	291,992	572,728	447,918	564,824	472,051
March	482,772	257,099	476,581	261,913	302,955	340,525
April	284,519	147,595	284,246	158,025	166,459	197,965
May	185,523	113,573	190,054	110,006	84,299	96,314
June	78,594	68,679	131,871	88,455	29,472	42,142
July	42,299	30,890	78,572	54,258	13,988	20,240
Total year	5,936,515	4,657,377	5,759,853	4,891,586	4,128,737	4,258,486
Percentage of total port receipts July 31...	98 66	98 05	97 79	99 58	97 99	

This statement shows that up to July 31 the receipts at the ports this year were 1,279,138 bales more than in 1881-82 and 176,682 bales more than at the same time in 1880-81. By adding

to the above totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Total July 31	5,936,515	4,657,377	5,759,853	4,891,586	4,128,737	4,258,486
Aug. 1....	539	632	3,392	8.	419	139
" 2....	573	465	2,338	1,519	507	1,465
" 3....	2,927	533	2,477	2,391	8.	393
" 4....	1,296	2,014	3,058	1,191	562	8.
" 5....	8.	711	3,703	1,303	698	598
" 6....	1,309	8.	1,788	1,891	330	509
" 7....	2,235	764	8.	1,526	666	529
" 8....	1,009	586	3,424	8.	1,182	340
" 9....	1,284	609	1,990	1,298	527	700
" 10....	2,442	329	1,615	1,414	8.	468
" 11....	916	1,812	2,110	1,354	776	8.
" 12....	8.	809	2,230	827	734	712
" 13....	1,866	8.	2,900	2,242	317	612
" 14....	2,447	604	8.	1,232	239	737
" 15....	1,093	1,971	5,138	8.	809	505
" 16....	1,311	692	3,024	1,657	520	1,623
" 17....	2,676	513	2,261	1,047	8.	634
" 18....	1,481	1,767	3,547	1,526	1,219	8.
" 19....	8.	1,923	3,660	971	556	944
" 20....	1,831	8.	2,982	1,929	514	627
" 21....	2,627	1,862	8.	1,821	914	934
" 22....	1,353	1,978	8,234	8.	1,066	817
" 23....	1,687	1,641	5,281	2,409	421	1,693
" 24....	2,384	2,753	5,269	3,352	8.	972
Total.....	5,971,630	4,681,748	5,830,889	4,924,556	4,441,827	4,274,487
Percentage of total port receipts Aug. 24		99 18	99 26	98 46	99 88	98 37

This statement shows that the receipts since Sept. 1 up to to-night are now 1,290,182 bales more than they were to the same day of the month in 1882 and 141,041 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to August 24 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 14,497 bales, against 16,170 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.		
Liverpool.....	4,139	8,173	12,732	8,675	549,892	438,596
Other British ports.....		1,128	1,211	2,263	14,752	28,698
TOTAL TO GREAT BRITAIN.....	4,139	9,301	13,943	10,938	564,644	467,294
Havre.....	1,000	867	1,627	2,218	35,082	33,915
Other French ports.....					100	7
TOTAL FRENCH.....	1,000	867	1,627	2,218	35,182	38,922
Bremen and Hanover.....	100	153	288	48	58,241	57,727
Hamburg.....	1,630	1,939	302	1,080	39,997	23,433
Other ports.....				211	56,402	23,441
TOTAL TO NORTH EUROPE.....	1,730	2,142	600	1,339	154,610	108,311
Spain, Op'rto, Gibraltar, &c.....					3,497	9,560
All other.....	300				6,361	3,259
TOTAL SPAIN, &c.....	300				9,858	12,819
GRAND TOTAL.....	7,189	12,310	16,170	14,497	764,324	627,346

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	6,246	303,043		11,919				
Texas	2,119	212,373		22,045				
Savannah	545	221,646	1,203	77,557	12	17,576		94,402
Mobile				7,652				
Florida		9,572						
S. Carolina	111	172,083						24,870
N. Carolina	28	57,531		2,646	195	10,961		18,189
Virginia	318	232,566	470	90,612	967	64,770	553	122,868
North. pts.		188	1,666	141,637				2,279
Tenn. &c.		1,138,213	427	192,130	81	97,456	1,000	67,341
Foreign	298	6,161						
This year.	9,666		3,766	543,598	1,236		1,556	329,949
Last year.	7,049		732	457,701	534		754	240,191
	138,404		11,216,310		190,766		113,878	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached

16,304 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.	
NEW YORK—To Liverpool, per steamers Britannic, 1,747			
City of Rome, 306	Egypt, 2,703	Republie, 960	
Servia, 1,541	Sirius, 803	Wyoming, 499	
To Hull, per steamer Romano, 2,265			8,675
To Havre, per steamer France, 2,218			2,265
To Bremen, per steamer Hohenzollern, 48			2,218
To Hamburg, per steamers Lesing, 200	Rugia, 880		1,080
To Antwerp, per steamer Rhyndland, 211			211
BALTIMORE—To Liverpool, per steamer Andean, 1,436			1,436
To Bremen, per steamer Nurnberg, 200			200
BOSTON—To Liverpool, per steamers Palestine, 5	Smardis, 85		85
PHILADELPHIA—To Liverpool, per steamer Indiana, 86			86

Total..... 16,304

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Bre- men.	Han- burg.	Ant- werp.	Total.
New York.....	8,675	2,265	2,218	48	1,080	211	14,497
Baltimore.....	1,436			200			1,636
Boston.....	5						85
Philadelphia.....	86						86

Total..... 10,282 2,265 2,218 248 1,080 211 16,304

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

BOSTON—For Liverpool—Aug. 17—Steamers Iberian, 2; Parthia, 311	Aug. 21—Steamer Kalousa, —
BALTIMORE—For Liverpool—Aug. 17—Steamer Marciano, 1,215	Aug. 21—Steamer Caribbean, 172
Aug. 23—Steamer Nessmore, —	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

LIDDESDALE, steamer (Br.), before reported wrecked at Trepassey Bay, N. F., December 4. 652 bales of damaged cotton, part of the cargo of the steamer Liddesdale, received at New York per bark Ulster, from Trepassey Bay, N. F., were sold at auction by Messrs. Burdett & Deane, for account of the underwriters, on August 16, and brought an average of \$24 50 per bale.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1s	1s	1s	1s
Do sail...d.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Havre, steam...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Bremen, steam...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Hamburg, steam d.	3s*	3s*	3s*	3s*	3s*	3s*
Do sail...d.	3s*	3s*	3s*	3s*	3s*	3s*
Amst'dm, steam c.	150	150	150	150	150	150
Do sail...d.	150	150	150	150	150	150
Balto, steam...d.	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*
Do sail...c.	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*
Barcelona, steam c.	11 16*	11 16*	11 16*	11 16*	11 16*	11 16*
Genoa, steam...d.	5s*	5s*	5s*	5s*	5s*	5s*

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 3	Aug. 10	Aug. 17	Aug. 24
Sales of the week.....bales.	62,000	43,000	47,500	46 00
Of which exporters took...	3,100	2,800	5,100	5,800
Of which speculators took...	1,820	1,970	3,200	2,00
Sales American.....	46,000	29,000	33,500	33,000
Actual export.....	3,600	4,100	3,900	4,200
Forwarded.....	7,300	6,100	7,700	4,900
Total stock—Estimated.....	927,000	932,000	909,000	891,000
Of which American—Estimated.....	673,000	670,000	631,000	612,000
Total import of the week.....	40,000	54,000	27,000	29,000
Of which American.....	26,500	12,000	18,000	17,000
Amount afloat.....	202,000	153,000	142,000	125,000
Of which American.....	34,000	35,000	28,000	20,900

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 24, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, { 12:30 P.M. }	Easier sell'rs.	Mod. inq. freely supplied.	Very dull.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Dull and easier.
Mid Up'ds.	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Mid. Or'ns	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	5,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	1,000	1,000	500	1,000	2,000	500
Futures.						
Market, { 12:30 P.M. }	Dull.	In buyers' favor.	Quiet.	Flat.	Dull but steady.	Dull.
Market, { 4 P. M. }	—	Easy.	Quiet.	Steady.	Steady.	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Up ands, Low Middling clause, unless otherwise stated.

† The prices are given in pence and 6 lbs, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Aug. 18.				Mon., Aug. 20.				Tues., Aug. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Aug.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.	5 39	5 39	5 38	5 38	5 38	5 38	5 36	5 36	5 38	5 38	5 38	5 38
Sept.-Oct.	5 37	5 37	5 36	5 36	5 37	5 37	5 35	5 35	5 37	5 37	5 36	5 36
Oct.-Nov.	5 37	5 37	5 36	5 36	5 36	5 36	5 34	5 34	5 36	5 36	5 35	5 35
Nov.-Dec.	5 31	5 36	5 35	5 35	5 35	5 35	5 33	5 33	5 35	5 35	5 33	5 33
Dec.-Jan.	5 31	5 36	5 36	5 36	5 36	5 36	5 34	5 34	5 35	5 35	5 33	5 33
Jan.-Feb.	5 39	5 39	5 38	5 38	5 38	5 38	5 36	5 36	5 37	5 38	5 37	5 37
Feb.-March	5 41	5 41	5 40	5 41	5 41	5 41	5 39	5 39	5 40	5 40	5 40	5 40
Mar.-Apr.	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45
Apr.-May.	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45
May-June.	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47
June-July.	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48

	Wednes., Aug. 22.				Thurs., Aug. 23.				Fri., Aug. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Aug.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.	5 38	5 38	5 37	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36
Sept.-Oct.	5 36	5 39	5 35	5 36	5 37	5 37	5 36	5 36	5 35	5 35	5 35	5 35
Oct.-Nov.	5 34	5 35	5 31	5 35	5 36	5 36	5 36	5 36	5 31	5 34	5 33	5 33
Nov.-Dec.	5 34	5 34	5 33	5 34	5 36	5 36	5 31	5 31	5 31	5 33	5 32	5 32
Dec.-Jan.	5 34	5 35	5 31	5 35	5 36	5 36	5 35	5 35	5 31	5 34	5 33	5 33
Jan.-Feb.	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38	5 31	5 36	5 31	5 36
Feb.-March	5 40	5 40	5 40	5 40	5 41	5 41	5 40	5 40	5 39	5 41	5 38	5 38
Mar.-Apr.	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43	5 41	5 41	5 41	5 41
Apr.-May.	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43	5 43	5 43	5 43	5 43
May-June.	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45
June-July.	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45

BREADSTUFFS.

FRIDAY, P. M., Aug. 21, 1883.

Flour has been firm and in some cases higher. There has been a fair export demand at times, but for several days past the sales for foreign markets have been small, while the home trade has been but moderate. Patents have been firm both for new and old; the new are better than they were last year; the old winter patents are in moderate supply, fancy in fact being scarce. The demand has in general been most active for the common grades of flour, and these have been in small supply. To-day the market was steady but quiet.

Wheat has lately been quiet on speculation, owing partly to the interruption to telegraphic communication with Chicago occasioned by the burning of some of the Western Union Company's buildings in that city and partly to some depression in the European markets. The export sales have reached only a fair aggregate, business being restricted by lower quotations abroad and the scarcity of No. 2 red in this market. Spring wheat has been wanted but its scarcity has kept the transactions within narrow limits, though sales of No. 2 Chicago have been made at \$1 13@1 13 1/2 and of hard Duluth at \$1 28. Little trade has taken place in white wheat, the supply being quite small. Prices of red have declined 1/2 to 1c. during the week while spring wheat has advanced 1/2c. The crop advices from Europe have been rather more favorable. No marked change as regards the harvest outlook has taken place on this side of the water, though the weather has been more favorable. To-day the market here was fairly active at a decline of 1/4@1/2c.; No. 2 red sold on the spot at \$1 18 free on board and \$1 19 1/2 in elevator; and for future delivery at \$1 17 1/2 for August, \$1 17 1/2@1 17 1/2 for September, \$1 19 1/4@1 20 1/2 for October, \$1 22@1 22 1/4 for November and \$1 24@1 24 1/4 for December.

Indian corn has been as a rule quiet on speculation, but the demand has occasionally shown some life, owing to covering of contracts by the shorts, and prices are now about one cent above those of a week ago, though at times during the week there has been some depression. The export trading has been moderate, largely owing to the limited supply of No. 2 mixed available here, a fact which has kept the market very firm. The weather at the West has been on the whole more favorable for the growing crops, though the general impression seems to be that the harvest will be somewhat later than usual. To-day the market was firm and fairly active; No. 2 mixed sold on the spot as high as 66c.; southern yellow from the wharf at 66@67c.; steamer white to the extent of 15,000 bushels—a large trade for this grade—at 65c. in elevator; while No 2 mixed options sold at 63 1/2c. for September, 63 1/2c. for October and 63c. for November.

Rye has been quiet. Barley and malt have been dull and nominal. Oats have declined, especially white, and the sales have been small. To-day No. 2 mixed sold at 35 1/4@36 1/4c. for August, 35 1/4@35 1/4c. for September, 35 1/4@35 1/4c. for October and 36 1/4c. for November, with the market firmer.

The following are closing quotations:

FLOUR.				
No. 2 spring.....	50 bbl. \$2 50	3 20	Patents, winter.....	\$5 50@ 7 25
No. 2 winter.....	2 75@ 3 65		City shipping extras.....	5 50@ 6 25
Superfine.....	3 20@ 4 05		Southern bakers and	
Spring wheat extras.....	4 25@ 5 00		family brands.....	5 85@ 7 25
do bakers.....	5 00@ 6 50		South'n ship'g extras.....	4 60@ 6 10
Wis. & Minn. rye mix.	5 00@ 5 75		Rye flour, superfine.....	3 80@ 4 75
Minn. clear and stra't	4 25@ 6 50		Corn meal.....	3 00@ 3 40
Winter ship'g extras.....	4 00@ 4 30		Western, &c.....	3 40@ 3 50
Patents, spring.....	5 50@ 7 60		Brandywine, &c.....	3 40@ 3 50

GRAIN.					
Wheat—			Corn—		
Spring, per bush.....	1 10	1 13 1/2	Yellow Southern.....	63	@ 63
Spring No. 2.....	1 10	@ 1 13 1/2	White No. 2.....	67	@ 72
Red winter, No. 2.....	1 10	@ 1 19 1/2	Rye—Western.....	72	@ 73
Red winter.....	1 04	@ 1 16 1/2	State & Canada.....	76	@ 77
White.....	1 01	@ 1 12	Oats—Mixed.....	34	@ 37
White No. 1.....	1 01	@ 1 12	White.....	33	@ 48
Corn—West. mixed.....	55	@ 64	No. 2 mixed.....	36	@ 38
West. mix. No. 2.....	65 1/2	@ 86	No. 2 white.....	39 1/2	@ 39 3/4
White Southern.....	68	@ 70	Barley nominal.....		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Aug. 18 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	48,207	331,704	2,004,583	704,432	10,591	215,615
Milwaukee.....	41,289	68,988	21,510	230 8	8,258	16,704
Toledo.....	3,571	1,000,571	105,402	48,940		16,002
Detroit.....	5,000	117,273	19,847	24,287		
Cleveland.....	1,905	233,111	22,864			
St. Louis.....	30,487	8,6040	329,749	94,841	5,572	8,340
Peoria.....	1,132	12,709	235,600	363,725	6,090	25,000
Duluth.....	12,900		11,085			
Tot. wk. '83.....	143,531	2,064,417	2,750,774	1,319,243	30,424	277,270
Same wk. '82.....	137,347	1,100,600	1,323,882	1,475,614	12,811	37,330
Same wk. '81.....	161,034	1,040,244	4,753,276	887,003	28,042	92,008
Since Aug. 1—						
1883.....	455,781	6,445,635	7,241,933	3,350,673	77,360	502,729
1882.....	417,705	7,375,208	3,714,800	2,972,411	51,907	153,238
1881.....	537,604	5,005,501	12,499,707	2,202,961	70,575	285,474

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Aug. 18, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	5,477,525	4,546,222	5,657,368	2,617,700
Wheat.....bush.	22,210,031	27,172,747	33,703,461	42,363,875
Corn.....	6,457,253	46,179,262	70,787,363	86,235,215
Oats.....	27,893,883	19,261,450	23,397,517	16,550,135
Barley.....	4,627,343	2,138,983	2,068,245	1,638,000
Rye.....	2,936,778	1,568,769	1,205,008	1,493,123
Total grain.....	121,501,691	96,321,211	131,166,599	148,400,451

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
Flour.....bbls.	5,316	105,213	144,755	111,516
Wheat.....bush.	349,463	732,303	440,038	462,775
Corn.....	515,533	191,840	1,206,438	698,591
Oats.....	888,284	892,030	768,118	813,981
Barley.....	133,451	3,160	9,698	17,929
Rye.....	46,896	22,239	34,741	38,947
Total.....	1,813,533	1,891,578	2,459,061	2,032,203

The rail and lake shipments from same ports for last four weeks were:

	Week	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	ending—	oats.	bush.	bush.	bush.	bush.	bush.
Aug. 18.....	183,520	2,541,957	2,541,228	934,932	13,315	221,493	
Aug. 11.....	148,441	1,479,341	2,188,826	816,878	8,678	58,424	
Aug. 4.....	169,981	945,472	2,692,772	747,557	6,353	221,181	
July 28.....	109,174	616,393	1,508,068	665,028	9,059	111,415	
Tot. 4 wks.....	567,104	5,639,366	8,933,893	3,161,181	37,421	612,512	
4 wks '82.....	433,073	1,937,595	4,499,092	2,743,635	31,767	169,717	

The receipts of flour and grain at the seaboard ports for the week ending Aug. 18 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,026	611,010	55,765	287,420		207,500
Boston.....	66,067	12,623	71,258	42,025		1,000
Portland.....	930		10,200	5,000		
Montreal.....	11,032	8,272	256,431	1,199	200	
Philadelphia.....	13,277	273,000	45,000	41,600		
Baltimore.....	27,993	939,732	148,738	29,326		4,570
New Orleans.....	2,405	143,978	330,380	33,168		
Total week.....	247,372	2,095,637	1,110,482	441,788	200	213,370
Cor. week '82.....	209,633	4,621,317	108,350	493,320	2,340	12,636

The total receipts at the same ports for the period from Dec. 25, 1882, to Aug. 18, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	8,311,723	6,921,379	8,219,888	6,061,843
Wheat.....bush.	33,908,127	40,070,987	59,549,309	73,941,112
Corn.....	57,350,006	22,045,781	72,885,782	99,057,714
Oats.....	17,011,874	18,171,578	18,166,032	18,834,747
Barley.....	2,211,680	2,291,543	2,028,154	1,592,023
Rye.....	2,697,333	1,033,251	915,547	973,267
Total grain.....	111,117,122	80,915,175	153,542,534	190,773,490

The exports from the several seaboard ports for week ending Aug. 18, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	70,746	817,970	467,235	3,352	131,408	1,033
Boston.....	27,698	7,018	91,168			
Portland.....	17,402					
Montreal.....	5,727	151,362	246,038	13,009		27,200
Philadelphia.....	10,125	201,659	65,228			
Baltimore.....	312	885,406	173,211	13		
N. Orleans.....		49,003	173			
Total w'k.....	132,010	1,785,398	1,048,355	16,374	131,408	28,233
Same time 1882.....	154,991	3,974,148	47,790	9,506	11,143	11,850

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Aug. 18.	1882. Week. Aug. 19.	1883. Week. Aug. 18.	1882. Week. Aug. 19.	1883. Week. Aug. 18.	1882. Week. Aug. 19.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	84,080	83,199	1,156,297	2,670,772	826,394	22,038
Continent	4,243	10,251	628,901	1,287,286	161,008	
S. & C. Am	9,250	23,167			47,307	8 268
W. Indies	20,032	16,332			12,295	11,453
Brit. Col's	13,835	19,097				5,025
Oth. coun'ts	564	642	200	16,090	1,291	1,006
Total...	132,010	154,991	1,785,398	3,974,148	1,048,355	47,790

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83, Sept. 1 to Aug. 18.	1881-82, Sept. 1 to Aug. 19.	1882-83, Sept. 1 to Aug. 18.	1881-82, Sept. 1 to Aug. 19.	1882-83, Sept. 1 to Aug. 18.	1881-82, Sept. 1 to Aug. 19.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,818,469	3,128,889	38,546,104	31,772,610	36,177,862	19,702,582
Continent	425,063	242,501	28,756,473	18,007,808	8,509,657	4,380,967
S. & C. Am.	649,614	732,607	120,500	8,217	60,690	405,482
West Indies	802,173	704,321	77,039	47,980	415,745	771,131
Brit. Col'nies	6,754	577,740	16,363	60	97,489	146,763
Oth. coun'ts	43,363	32,240	227,608	281,738	178,371	85,406
Total.	8,426,739	5,418,359	67,744,287	58,118,393	64,020,984	25,048,361

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 18, 1883, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,631,884	841,870	697,793	548	175,126
Alb. adfoat (est.).....	415,000	493,060			153,189
Albany.....	9,000	9,200			7,000
Buffalo.....	506,437	156,508	35,011	11,800	4,570
Chicago.....	5,237,669	1,509,725	237,539	23,952	329,548
Milwaukee.....	1,306,211	60,176	5,103	197,957	30,277
Duluth.....	148,473	78,697			
Toledo.....	1,433,527	214,745	77,016		29,483
Detroit.....	121,003	14,875	26,692		
Cleveland.....	109,000	240,000	1,000		
St. Louis.....	1,313,552	736,771	75,363	10,680	48,899
Cincinnati.....	167,000	56,000	5,500	8,500	51,000
Boston.....	1,340	108,347	66,066	1,834	796
Portland.....	115,427		700	22,082	341
Montreal.....	117,125	46,441	69,843	46,246	15,194
Philadelphia.....	490,638	290,443	52,834		
Indianapolis.....	719	68,035	59,576	1,099	64,001
Indianapolis.....	242,900	46,901	37,400		23,300
Kansas City.....	260,933	109,352	185,133	210	4,903
Baltimore.....	2,201,847	174,673			
Down Mississippi.....	91,304	54,953	1,570		
On rail.....	323,263	763,113	1,62,345	16,238	66,704
On lake.....	2,169,579	4,310,183	1,63,582		174,597
On canal.....	1,421,000	912,000	167,000		193,000

Tot. Aug. 18, '83.	21,028,842	11,325,314	3,013,953	311,626	1,305,733
Tot. Aug. 11, '83.	20,401,650	10,791,395	2,823,918	338,348	1,376,427
Tot. Aug. 19, '82.	12,416,235	5,095,894	2,843,367	28,292	635,925
Tot. Aug. 20, '81.	17,559,016	17,354,970	7,780,767	125,377	3,303,818
Tot. Aug. 21, '80.	14,533,689	16,788,059	1,329,882	186,616	464,390

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 24, 1883.

The feature of the week has been another large trade sale of domestic cotton goods, which was made by order of the treasurers of several of the prominent mills represented by Messrs. Geo. C. Richardson & Co. The sale was announced for Thursday and Friday, 23d and 24th insts., but there was such a large attendance of buyers on the first day that the whole of the goods (16 846 packages, as per catalogue), amounting to about \$1,750,000, were disposed of on that occasion. The bulk of the goods consisted of colored cottons made by the York Manufacturing Co., Everett Mills and Lewiston Mills, and most of these goods brought lower prices than they have been sold at for many years, this unfavorable result being attributable to the overproduction of many descriptions of colored cottons. The sale closed with some popular lines of brown sheetings and drills, and these goods elicited brisk competition and brought fair average

prices. The above sale tended to check operations at first hands during the early part of the week, but there was a substantial increase in the jobbing trade, a fairly satisfactory distribution of both staple and department goods having been made for nearly all the principal jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 4,522 packages, including 2,433 to Great Britain, 805 to Africa, 361 to Brazil, 176 to U. S. of Colombia, 127 to Chili, 124 to Venezuela, 117 to Mexico, &c. The auction sale referred to above had a depressing effect upon the demand at first hands, and purchases were mostly confined to small parcels of fine and medium fine bleached goods, wide sheetings, cotton flannels, &c., in which there was a moderate business. Colored cottons were almost neglected by package buyers, and prices are naturally unsettled. Print cloths were dull at 3½c, less 1 per cent, for 64x64s, and 3 1-16c. for 56x60s; and the stock on hand is accumulating, though slowly. Prints and ginghams were in moderate request by package buyers, and more active with jobbers.

DOMESTIC WOOLEN GOODS.—There was a somewhat better demand for duplicate lots of heavy woollens by the clothing trade, and some additional orders for spring worsteds and cassimeres were placed by the same class of buyers. Satinets continued in fair request, and a steady business was done in sackings, cloaking and Jersey cloths. Flannels were in fair demand, and some makes have been slightly advanced by agents. Kentucky jeans continued to move steadily, and stocks are in better shape than for some time past. Blankets ruled quiet, but a fairly satisfactory business was done in shawl; and carpets were moderately active in jobbers' hands. Soft wool dress goods, also staple and fancy worsted fabrics, continued in very fair request and steady.

FOREIGN DRY GOODS have been more active in jobbing circles, and a slightly-improved demand for certain fabrics was reported by importers of dress goods, fine silk, velvets, ribbons, &c. Some fair sized orders were placed for spring woollens for men's wear, and hosiery and fabric gloves were in steady request, but kid gloves remained dull. Linens and white goods were only in moderate demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 23, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Imports of Dry Goods.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.			
	Value.	Since Jan. 1, 1883.	Aug. 23, 1883.	Aug. 23, 1882.
Manufactures of—				
Wool.....	1,711	33,407	15,839,070	9,014
Cotton.....	2,413	32,813	17,114,718	1,227
Silk.....	2,385	37,476	24,032,803	1,650
Flax.....	1,759	59,673	9,513,835	1,101
Miscellaneous.....	5,676	59,673	6,140,683	604
Total.....	12,901	135,139	73,524,653	6,738
Woolen manufactures from—				
Wool.....	633	11,647	4,784,620	677
Cotton.....	2,413	8,841	2,647,065	344
Silk.....	2,385	8,817	3,897,078	371
Flax.....	606	10,112	2,697,703	371
Miscellaneous.....	281	78,630	1,071,391	62
Total.....	2,000	120,796	13,761,814	2,362
Entered for consumption.....	12,901	135,139	73,524,653	6,738
Total on market.....	14,903	373,619	39,000,439	9,120
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	931	369,380	11,478	717
Cotton.....	202	62,224	2,308,130	138
Silk.....	230	108,831	4,084,802	415
Flax.....	1,420	101,665	1,428,434	230
Miscellaneous.....	1,420	3,102	1,604,027	2,096
Total.....	3,533	739,222	11,221,641	3,003
Entered for consumption.....	12,901	135,139	73,524,653	6,738
Total on market.....	16,758	350,411	37,122,441	9,120

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882:

	Week ending Aug. 21.	Since Jan. 1, 1883.	Same time last year.
Ashes.....	42	3,822	3,830
Beans.....	999	38,284	27,601
Breadstuffs—			
Flour, wheat.....	102,397	3,646,331	3,012,585
Corn meal.....	4,231	101,622	86,703
Wheat.....	812,478	12,933,873	20,303,049
Rye.....	209,736	2,440,890	931,616
Corn.....	680,315	21,443,683	8,807,685
Oats.....	390,774	9,960,474	9,140,345
Barley.....	67,208	3,963,165	3,462,910
Peas.....	1,026	171,134	432,066
Cotton.....	6,815	685,950	517,731
Cotton seed oil.....	339	38,166	20,930
Flax seed.....	675	128,967	359,946
Grass seed.....	4,386	92,974	154,111
Hides.....	320	39,487	73,541
Hops.....	634	2,994	40,281
Leather.....	53,326	1,916,509	2,156,667
Lead.....	16,100	318,062	310,232
Molasses.....	122	42,543	75
Naval Stores—			
Turpentine, crude.....	4,039	1,787	1,041
Turpentine, spirits.....	11,042	247,424	66,262
Rosin.....	620	15,887	300,208
Tar.....	111	2,893	19,178
Pitch.....	10,323	27,879	299,831
Oil cake.....	46	5,226	7,913
Oil, lard.....	2,073	61,885	52,113
Oil, whale.....			
Peanuts.....	1,928	89,363	70,293
Provisions—			
Pork.....	736	25,006	26,900
Beef.....	38,243	107,013	693,781
Cutmeats.....	36,245	953,255	833,497
Butter.....	70,883	1,125,995	1,456,773
Cheese.....	9,640	505,317	490,768
Eggs.....	13,091	280,489	218,693
Lard.....	8,074	206,113	155,573
Hogs, dressed.....	83	25,467	33,133
Rice.....	187	27,191	36,479
Spelter.....	1,690	94,279	65,297
Stearine.....	142	9,044	11,224
Sugar.....			
Sugar.....	95	10,103	3,060
Tallow.....	2,325	48,845	25,168
Tobacco.....	2,461	99,858	80,244
Tobacco.....	3,167	73,910	71,177
Whiskey.....	3,604	154,972	131,862
Wool.....	2,920	86,615	87,433

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1883, to that day, and for the corresponding period of 1882:

	Week ending Aug. 21.	Since Jan. 1, 1883.	Same time last year.
Ashes, pots.....	2	1,364	551
Ashes, pearls.....		140	42
Beeswax.....		16,089	10,258
Breadstuffs—			
Flour, wheat.....	77,074	3,449,612	2,189,243
Flour, rye.....	26	2,767	2,150
Corn meal.....	1,297	76,600	70,107
Wheat.....	760,004	12,856,471	19,911,291
Rye.....	97,336	2,267,043	972,625
Oats.....	5,550	93,752	6,411,521
Barley.....		9,927	6,558
Peas.....	1,039	85,336	270,389
Corn.....	637,465	16,301,513	89,364
Candles.....	875	29,922	29,086
Coal.....	1,496	45,810	41,002
Cotton.....	18,925	387,094	423,587
Domestics.....	4,522	90,520	95,003
Hay.....	4,264	80,479	37,916
Hops.....	634	2,994	13,569
Naval Stores—			
Crude turpentine.....		116	245
Spirits turpentine.....		440	13,569
Rosin.....	2,179	157,232	200,016
Tar.....	554	6,363	9,243
Pitch.....	308	4,718	4,771
Oil cake.....	27,541	1,364,664	1,418,698
Oils—			
Whale.....	47	88,219	80,391
Sperm.....	32,083	114,980	182,009
Lard.....	25,244	253,163	218,882
Linseed.....	1,243	22,953	28,673
Petroleum.....	9,792,563	250,679,509	250,953,029
Provisions—			
Pork.....	2,254	111,178	113,181
Beef.....	1,092	28,415	25,390
Butter.....	780	34,103	28,375
Cutmeats.....	6,380,075	179,827,049	167,203,544
Cheese.....	675,274	10,698,111	4,268,232
Eggs.....	4,429,747	62,770,817	67,839,487
Lard.....	6,450,052	121,391,023	106,339,200
Rice.....	630	13,973	11,731
Tallow.....	803,627	23,450,120	15,403,888
Tobacco, leaf.....	3,501	63,283	61,634
Tobacco.....	1,209	29,812	31,499
Tobacco, manufactured, lbs.	114,116	4,139,618	4,167,151
Whalebone.....	500	187,348	167,169

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

August, 1883.

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INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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RAILROAD DEFAULTS.

We have frequently called attention in the INVESTORS' SUPPLEMENT to the freedom from large failures and defaults that is distinguishing the present period of depression in railroad circles from that of 1873-78. In the two years and eight months since the 1st of January, 1881, we have built about 25,000 miles of new railroad in the United States, and although the times have not been favorable for nearly two years past for the floating of new enterprises, and there has been a fall in the market value of all securities on our Exchanges, we have been singularly exempt from those painful collapses of railroad undertakings that came in such plentiful frequency after the crisis of 1873, and contributed so much to disturb and agitate the financial atmosphere for years afterward.

This absence of disasters we have ascribed to the totally different methods pursued in the construction of the new roads, mainly in this, that while prior to 1873 work was chiefly carried on by new companies, having little financial strength, and dependent for their solvency upon the business which they created in building the new mileage, the additions to our railroad system in recent years have been to a very large extent the result of work prosecuted by old and well-established companies. Many of these have had ample resources, and a business of goodly proportions, out of which any deficiency on the obligations issued for the new mileage could be readily met, without crippling the projecting company. Besides, as the mileage was largely built with the idea of supplying branches or feeders to the parent road, there was this advantage to the latter that an independent concern could not have, namely, that if the business on the new line failed to pay the charges immediately there was at least the certainty that there would be an increase in the business over the old lines of the same company—a class of business, too, usually very profitable, since the freight has to be hauled a long distance to market. Thus, if the new road did not pay its way directly, it not infrequently paid it indirectly, the loss on the new mileage being offset in whole or in part by compensating gains on the old mileage.

There have been other advantages in favor of the present period—the rate of interest on the obligations issued is in most cases lower; and, taking into consideration the price at which the bonds are issued, there has often been a difference of two per cent in favor of 1881-83. This has also been partly due to the fact that those prosecuting the new undertakings have possessed greater ability and larger capital. Then the bonus given with the bonds of new enterprises has usually been in such a shape as not to swell the annual requirements—that is, it has consisted of stock or income bonds, on neither of which fixed yearly payments are compulsory, thus confining the charges to interest on a first mortgage and equipment debt; barring one or two exceptions of roads notoriously built as a money-making operation simply, there has probably also been less recklessness in building or duplicating lines where they were not wanted for years to come. But while each of these causes is to be credited with a certain influence in accounting for the present immunity from railroad suspensions, probably all the others combined are entitled to less weight than the one fact first mentioned, that the new mileage has been so largely built under the patronage of old or strong companies.

It is for the latter reason mainly that up to the present time so little ill effect has been experienced from the large expansion in our railroad mileage. Only a few minor companies have defaulted on their interest, and reference to these will be made below. By companies in default we mean only those that have suspended the payment of interest on their funded debt, whether they have been compelled to go into the hands of receivers or have only had to fund their coupons or ask an extension of time, one way or another, on their annual payments. Among these may be classed the Richmond & Allegheny, the Louisville Evansville & St. Louis, the Little Rock & Fort Smith, the Toledo Cincinnati & St. Louis, the Connotton Valley, the Danville Oiney & Ohio, the Massachusetts Central, the Denver & New Orleans, the Denver Utah & Pacific and the New York City & Northern.

With one exception all these are roads having a comparatively small mileage each. The exception is the Toledo Cincinnati & St. Louis, which has about 800 miles of completed road, and the career of this company has been quite remarkable. The nucleus of the system of roads was the Toledo Delphos & Burlington Railroad, which was organized in 1879, but its active existence may be said to date from the early part of 1881. At the beginning of that year it had in operation a line of road from Toledo, on Lake Erie, to Kokomo, Indiana, with a branch from Delphos to Dayton—altogether about 230 miles. The company was then doing a fair business. The crops of 1880 were remarkably good, and all railroads were at that time enjoying a large traffic. In March,

1881, the Dayton & Southeastern, in operation from Dayton to Wellston, Ohio, was taken into the system, and thenceforward it began to attract considerable notice. It is a narrow-gauge road, and enlisted its chief support through the active pushing of the bankers and financial agents of the company, Messrs. Geo. Wm. Ballou & Co., who have been largely identified with the enterprise almost from its inception. There was some little trading in the securities here for a time, but the bulk of the transactions have always been made in Boston. The benefits to result from making the road narrow gauge, instead of standard, were enlarged upon with much volubility. It would cost less than a wide-gauge road, and could also be operated for a very much smaller percentage of gross earnings. At any rate, "Delphos" was then Boston's favorite among the new roads, and at one time the stock sold at the New York equivalent of 38.

Of course, such a considerable railroad property as this could not be left with a terminus at so insignificant a place as Kokomo, and St. Louis was selected for its destination in the one direction and the Ohio river in the other, and the road was to be made one of the longest narrow-gauge systems on the continent. Accordingly, the Toledo Cincinnati & St. Louis Company was organized for the purpose of extending the line to St. Louis. This company took within its folds the Frankfort & Kokomo, whose termini are indicated in the name, and then went boldly to work to build the extension to St. Louis. The new project, however, was launched at an unfortunate time. There was no longer any public appetite for new railroad securities, and money was not so readily forthcoming as had been expected. Still, confidence in the success of the enterprise was apparently very strong, and if there was no profusion of money there was at least enough to push the work steadily on. As the Cincinnati & St. Louis had been formed mainly in the interest of the Delphos & Burlington (which, in addition to the Dayton & Southeastern, had absorbed the Iron RR., a small coal and iron road on the Ohio River, in 1881), it was concluded to merge the two companies into one, under the name of the former, and this was accomplished in March, 1882. Mr. J. M. Corse, the former president, gave place to Mr. R. M. Pomeroy, and as \$1,500,000 had been advanced by a syndicate of Boston capitalists, on a deposit of a lot of the company's securities and other assets, it seemed as if all difficulties had now been overcome. Certainly, those Boston people who had become a little dubious about the enterprise, felt reassured of its ultimate success.

When in the summer of 1882 a revival was manifested on the Stock Exchanges, the company's securities shared in the upward movement to a decided extent, and the "Delphos trusts," meaning the certificates representing the securities on which the $1\frac{1}{2}$ million loan had been raised, gave evidence of becoming "one of the most profitable subscriptions on record." At the values then ruling for the various securities in the trust, the certificates were nominally worth over 170, but still they would sell at only 105. In November, 1882, the subscribers to the Trust were called together to hear the report that as some of the money subscribed for the completion of the road had been by their permission diverted to other uses, such as retiring floating debt, &c., some \$360,000 more were immediately needed to accomplish the original objects of the Trust. The subscribers magnanimously agreed to assess themselves 25 per cent in addition to their original subscription—taking some more of the company's securities in return—and thus provide \$375,000. This money, it appears, was not paid in as quickly as it had been sub-

scribed, so in the very next month an urgent appeal was made to the subscribers to meet their assessments promptly, lest the property be forced into bankruptcy. Simultaneously there came the further announcement that at least \$800,000 more would have to be raised to put the company in good working order to meet the large business which it was to get. The money was raised (on 8 per cent debentures), two years' coupons were funded, and Mr. E. B. Phillips accepted the presidency.

When under Mr. Phillips' management the road finally succeeded in reaching St. Louis, and a consolidation with the Cincinnati Northern, another narrow gauge road controlled in the same interest and affording an entrance into Cincinnati, was effected, it really did seem as if the company had passed the most serious crises in its career, and could now look forward to comparatively smooth times. But even the last estimate was destined to be too small, besides which the subscribers were backward in their payments, so some weeks ago the report came that the company was again urgently in need of funds. This time the Seney party, rumor said, was to furnish the necessary means, and color was given the story by the admission of some of their number into the directory of the company. At that period the stock sold at about 8. What the Seney party did or intended to do is not clear, but in the latter part of July it was deemed best to ask for the appointment of receivers. It was said that there was a large floating debt; that the local aid promised was not forthcoming, &c., &c. The stock dropped to below 1 in Boston.

Such is the history of a most remarkable concern, and we give it, not so much on its own account as because it is the only company of large dimensions (as far as mileage is concerned) that has failed in the recent period of wonderful railroad extension. It will be seen that it differs in all its essential characteristics from almost every other company that has largely prosecuted the work of new railroad construction within the last two years. It was not an old company with a profitable business back of it, but a new company with all its business to be worked up.

As to the other minor roads mentioned as having become embarrassed, some are subject to the same criticism as the Toledo Cincinnati & St. Louis, and others have individual peculiarities or misfortunes of their own which account for their embarrassment. The Cennotton Valley, as a narrow gauge, has had a very similar experience to the Toledo Cincinnati & St. Louis, with the additional disadvantage that while it has a desirable terminus at one end (Cleveland) it has only a local terminus at the other, with no money or encouragement to extend the line any further.

The Danville Olney & Ohio, originally a narrow gauge, is a broad gauge now, but it has no termini of any consequence. It was projected to run to the Ohio River, but it has got scarcely half way there, and the funds to complete it are lacking. The road is in a section of country quite liberally supplied with railroads, as indeed is the case with the narrow-gauge roads above mentioned.

The Richmond & Allegheny passes through a good section of country, not over supplied with railroads, but the earnings have proved insufficient. Messrs. James G. Blaine, William H. Barnum, Hugh McCulloch, and other distinguished gentlemen, were at one time actively interested in the company, and it was probably by the assistance of their names and their energy that the stock sold as high as 80, while now down to 5 or 6.

The Louisville Evansville & St. Louis is perhaps better situated than any of these, since its line of road is completed, and in conjunction with the St. Louis division

of the Louisville & Nashville forms a pretty direct route connecting two populous cities, St. Louis and Louisville. Possibly, with the extension of time asked of the bondholders, the company will be able finally to keep its affairs in good trim.

The Massachusetts Central does not properly belong to the present era. The panic of 1873 dealt it its first blow, and though it was revived in the prosperous times succeeding 1879, its prospects have never been flattering. To-day it represents a great amount of money expended to no purpose. It begins nowhere and ends nowhere. It can not be made to pay operating expenses, and the running of trains has been abandoned. The Little Rock & Fort Smith suffered some from the failure of the cotton crop in 1881, and accumulated a moderate floating debt, but was more seriously affected by a decision of the courts that the State bonds issued in aid of the railroad had a claim on the property preceding that of the mortgage bondholders.

The Denver & New Orleans is parallel to other roads in a new country where mining business has dwindled of late years, and it has been subject to great annoyance by the older lines. The construction company prosecuting the work, pledged a large amount of the railroad company's stock and bonds as security for loans which it was unable to take up, and the securities have consequently been advertised for sale. It has recently been understood that the stockholders of the railroad company would come to the rescue and save the property. The Denver Utah & Pacific belongs in much the same category as the Denver & New Orleans. As in the case of the latter, the road lies in Colorado and has been built by a construction company, and, as in that case, the money with which to carry on the work was raised on a pledge of the road's stock and bonds. The notes falling due before the construction company could take care of them, the securities are now advertised for sale like those of the Denver & New Orleans.

The difficulty with the New York City & Northern may be said to be that the additions to the company's debt, made to complete the road, have entailed an interest charge heavier than the comparatively meagre income of the road is yet able to meet. The company has thus far also been disappointed in its expectations of getting a share of the Boston traffic to and from New York. As is known, the road forms, in connection with the New York & New England, a complete through route between this city and Boston, and it was supposed that on its completion the road would at once come in for some of the important traffic between those points, but for some reason or other, probably on account of a difference in views among the managers of the respective companies, this class of business is still out of its reach.

Bringing all these various roads together, we find that the actual amount of defaulted indebtedness represented by them aggregates 45 million dollars, as appears by the table below. We have included in the list neither stock nor income bonds, but simply the obligations on which the payment of interest was compulsory, so that the table correctly reflects the extent of the disasters as affects those who held the securities for the annual interest payments which they were supposed to bring. The table is believed to be approximately correct as respects each particular road.

It is not always easy, however, to get at the exact figures in the case of railroad insolvencies. When a private debtor fails, he is expected to furnish his creditors with a schedule of his assets and liabilities at the earliest opportunity. When a railroad corporation fails, the creditors must ransack back reports and current newspaper items to

obtain an idea of the position of the delinquent concern. The creditor in a defaulted railroad finds not only his investment in jeopardy, but, to add to his discomfort, his claims to a knowledge of the road's affairs are often treated with indifference. Why should not the same rule that applies to private insolvencies be made to apply to corporate insolvencies, and the Receiver of a defaulting railroad company be compelled to furnish a detailed statement of its funded and floating debt, its liabilities of every description, its assets fixed and available, its earnings, expenses, &c., &c.? The Receiver is an officer of the Court, and the Court should require such an exhibit to be made. The following is a table of the bonds recently in default.

CONNOTTON VALLEY—	
1st consol. 5s and 6s, 1922.....	\$5,594,000
DANVILLE OHIO & OHIO—	
1st mortgage 7s, 1910.....	801,000
DENVER & NEW ORLEANS—	
1st mortgage.....	2,286,000
DENVER UTAH & PACIFIC—	
1st mortgage 6s, 1911.....	412,000
LOUISVILLE EVANSVILLE & ST. LOUIS—	
1st mortgage 6s, gold, 1921.....	3,900,000
2d mortgage 7s, gold, 1902.....	1,000,000
LITTLE ROCK & FORT SMITH—	
1st mortgage land grant 7s, 1905.....	2,476,500
MASSACHUSETTS CENTRAL—	
1st mortgage gold 6s, 1900.....	3,500,000
NEW YORK CITY & NORTHERN—	
1st mortgage 7s, 1908.....	264,000
Consol. mortgage 6s, 1910.....	3,685,000
RICHMOND & ALLEGHENY—	
1st mortgage 7s, gold, 1920.....	4,925,000
2d mortgage 6s, gold, 1916.....	4,000,000
TOLEDO CINCINNATI & ST. LOUIS—	
1st mortgage 6s, gold, 1921.....	3,000,000
1st Toledo Delphos & Burlington, 6s, 1910.....	1,250,000
1st Dayton Division, 6s, 1910.....	1,000,000
1st Cincinnati Division, gold, 6s, 1921.....	250,000
1st Toledo term. trust, 6s, 1910.....	250,000
1st Southeastern Division, gold, 1921.....	2,250,000
Equipment 7s and 6s.....	2,032,000
1st Iron Railroad 6s, 1901.....	500,000
1st Cincinnati Northern 6s, 1920.....	1,000,000
1st Avondale Branch 6s, 1921.....	700,000
Total.....	\$45,095,500

One thing is clearly brought out by the embarrassments, few that they are, of new roads, and that is, that those entering upon work of this character should clearly measure the cost, and their ability to defray it, before embarking upon ventures of any magnitude. One of the most fruitful causes of disaster is the piling up of large floating debts, which become unmanageable, and the company, unlike an older concern, being without credit or resources, has to pass into the hands of its creditors. A railroad enterprise to be successfully carried through should be provided with at least sufficient money to enable the company to meet its obligations until the road is in position to earn its charges out of current business. If the projectors be not in position to guarantee that, then the company will be in danger of embarrassment, for while it may be a comparatively easy matter to secure the money from the public at certain favorable times, periods of depression may come when the public avoid with scrupulous care all new ventures. Not only is the contraction of a floating debt in such circumstances an evil, but by reason of the company's precarious or uncertain condition it must pay very much more for everything that it buys. If it had abundant cash ready at hand, it could make the best of terms with the builders. It would get superior material and superior work at the lowest rates. Since it has no cash, and no credit, it can not be exacting in its dealings and must accept what it can get. The "block" system of selling securities has yet to be tested in this connection. Finally, it adds greatly to the strength of a new corporation to find its securities largely or mainly in the hands of the projectors of the enterprise, and not dealt out to the public at every opportunity, as if fear had seized even the insiders. Some of the heaviest undertakings of recent times have been carried to a successful end with the marketing of only a small portion of the stock or bonds. That so few disasters have occurred among our railroads in the present period of depression is largely traceable to a better understanding of these various conditions than existed ten years ago.

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River	Selma Rome & Dalton.	Leeds & Farmington	Maine Central.
Alabama Central	East Tenn. Virginia & Georgia.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Allegheny Central	Lackawanna & Pittsburg.	Lexington & Southern	Missouri Pacific.
American Dock & Improvement Co.	Central of New Jersey.	Louisiana & Missouri	Chicago & Alton.
Androscoggin & Kennebec	Maine Central.	Louisiana Western	Texas & New Orleans.
Arkansas Valley	Denver & Rio Grande.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Atchison & Nebraska	Chicago B'rlington & Quincy.	Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Atchison & Pike's Peak	Union Pacific, Central Branch.	Lynchburg & Danville	Wash. City Va. Mid. & Gt. Southern
Atlantic & Great Western	New York Pennsylvania & Ohio.	Macon & Augusta	Georgia RR. & Banking Co.
Atlantic & Gulf	Savannah Florida & Western.	Macon & Western	Central Railroad & Bank Co., Ga.
Atlantic Mississippi & Ohio	Norfolk & Western.	Marietta & Cincinnati	Cincinnati Wash. & Baltimore.
Atlantic & Pacific	St. Louis & San Francisco.	Marietta Pittsburg & Cleve.	Cleveland & Marietta
Baltimore Short-Line	Marietta & Cincinnati.	Massachusetts	Connecticut & Passumpsic.
Bay City & Saginaw	Flint & Pere Marquette.	Memphis & Ohio	Louisville & Nashville.
Beloit & Madison	Chicago & Northwest.	Menominee River	Chicago & Northwest.
Boston Clin. Fitch. & New Bedford	Old Colony.	Metropolitan Elevated	Manhattan Elevated.
Berkshire County	Philadelphia & Reading	Michigan Air-Line	Michigan Central.
Boston Hartford & Erie	New York & New England.	Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Buffalo & Erie	Lake Shore & Michigan Southern.	Midland of New Jersey	New York Susquehanna & Western.
Buffalo Pittsburg & Western	Buffalo New York & Philadelphia.	Milwaukee & Western	Chicago Milwaukee & St. Paul.
Burlington & Missouri	Chicago Burlington & Quincy.	Minnesota Central	Chicago Milwaukee & St. Paul.
Cairo Arkansas & Texas	Missouri Pacific.	Minnesota Valley	Chicago & Northwest.
Cairo & Fulton	Missouri Pacific.	Missisquoi	Vermont & Canada.
California & Oregon	Central Pacific.	Mississippi Central	Chicago St. Louis & New Orleans.
Camden & Amboy	United Companies of New Jersey.	Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Gulf.
Cape May & Millville	West Jersey.	Missouri River R.R.	Missouri Pacific.
Central Branch Union Pacific	Central Branch Union Pacific.	Montclair	New York & Greenwood Lake.
Central of Long Island	Flushing North Shore & Central.	Monticello & Port Jervis	Port Jervis & Monticello.
Central Vermont	Vermont Central.	Nashua & Rochester	Worcester & Nashua.
Cham. Haver. & West	Wab. St. Louis & Pacific.	Newark & New York	Central of New Jersey.
Charleston & Savannah	Savannah & Charleston.	New Jersey Midland	New York Susquehanna & Western.
Chicago Cincinnati & Louisville	Wabash St. Louis & Pacific.	New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
Chicago & Great Eastern	Columbus Chic. & Indiana Central.	New Orleans Pacific	Texas & Pacific.
Chicago & Illinois River	Chicago & Alton.	New York Elevated	Manhattan Elevated.
Chicago & Michigan Lake Shore	Chicago & West Michigan.	New York & Oswego Midland	New York Ontario & Southern.
Chicago & Milwaukee	Chicago & Northwest.	New York & Rockaway	Long Island.
Chicago & Springfield	Illinois Central.	Newtown & Flushing	Long Island.
Chicago & Southwestern	Chicago Rock Island & Pacific.	Niles & New Lisbon	Cleveland & Mahoning Valley.
Chicago St. Louis & New Orleans	Illinois Central.	Norfolk & Petersburg	Norfolk & Western.
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.	North Missouri	Wabash St. Louis & Pacific.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.	North Wisconsin	Chic. St. Paul Minn. & Omaha.
Cincinnati & Chicago Air-Line	Columbus Chic. & Indiana Central.	Northwestern North Carolina	Richmond & Danville.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.	Northwestern Union	Chicago & Northwest.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.	Northwestern Virginia	Baltimore & Ohio.
Clayton & Theresa	Utica & Black River.	Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.	Ohio & West Virginia	Col. Hocking Valley & Toledo.
Cleveland Palmsville & Ashtabula	Lake Shore & Michigan Southern.	Oil Creek	Pittsburg Titusville & Buffalo.
Cleveland & Toledo	Lake Shore & Michigan Southern.	Omaha & Southwestern	Burlington & Missouri in Nebraska.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.	Ontario Southern	Lake Ontario Southern.
Columbus & Indiana Central	Columbus Chic. & Indiana Central.	Ottawa & Washington	Washington City Va. Mid. & Gt. So.
Columbus & Indianapolis Central	Columbus Chic. & Indiana Central.	Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Columbus & Toledo	Col. Hocking Valley & Toledo.	Pacific of Missouri	Missouri Pacific.
Connecticut Western	Hartford & Connecticut Western.	Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Covington & Lexington	Kentucky Central.	Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Dakota Southern	Sioux City & Dakota.	Peninsular (Mich.)	Chicago & Northwest.
Danville & Vincennes	Chicago & East. Illinois.	Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Davenport & Northwest	Chicago Milwaukee & St. Paul.	Pittsburg Titusville & Buffalo	Buffalo Pittsburg & Western.
Decatur & East St. Louis	Wabash St. Louis & Pacific.	Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Denver Pacific	Union Pacific.	Pomeroy & State	Pomeroy & Newark.
Detroit & Bay City	Michigan Central.	Port Huron & Lake Michigan	Chicago & Lake Huron.
Detroit & El River	El River.	Portland & Kennebec	Maine Central.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee	Prairie du Chien	Chicago Milwaukee & St. Paul.
Detroit & Milwaukee & Toledo	Lake Shore & Michigan Southern.	Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Detroit & Pontiac	Detroit Grand Haven & Milwaukee	Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.	Quincy Mo. & Pacific	Wabash St. Louis & Pacific.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.	Quincy & Palmyra	Hannibal & St. Joseph.
Easton & Amboy	Lehigh Valley.	Quincy & Toledo	Wabash St. Louis & Pacific.
Elizabeth City & Norfolk	Norfolk & Southern.	Quincy & Warsaw	Chicago Burlington & Quincy.
Essex	Eastern (Mass.)	Republican Valley	Burlington & Missouri in Nebraska.
Evansville & Crawfordsville	Evansville & Terre Haute.	Rochester & Minnesota	Chicago & Northwest.
Evansville Henderson & Nashville	Louisville & Nashville.	St. Joseph & Denver City	St. Joseph & Western.
Flint & Holly	Flint & Pere Marquette.	St. Joseph & Pacific Line	St. Joseph & Western.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.	St. Louis Iron Mount'n & Southern	Missouri Pacific.
Florida Central	Florida Central & Western.	St. Louis Jacksonville & Chicago	Chicago & Alton.
Framingham & Lowell	Lowell & Framingham.	St. Louis Kansas & Arizona	Missouri Pacific.
Frankfort & Kekonoa	Toledo Delphos & Burlington.	St. Louis Kansas City & Northern	Wabash St. Louis & Pacific.
Galena & Chicago Union	Chicago & Northwest.	St. Louis & Lexington	Missouri Pacific.
Grand Rapids New & L. Shore	Chicago & West Michigan.	St. Louis Rock Island & C.	Chicago Burlington & Quincy.
Grand River Valley	Michigan Central.	St. Louis & Louisville	Louisville & Nashville.
Great Western (Ill.)	Wabash St. Louis & Pacific.	St. Paul & Chicago	Chicago Milwaukee & St. Paul.
Green Bay & Wisconsin	Green Bay Winona & St. Paul.	St. Paul & Pacific	St. Paul Minneapolis & Manitoba.
Greenville & Columbia	Columbia & Greenville.	St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
Hannibal & Central Missouri	Missouri Kansas & Texas.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Hannibal & Naples	Wabash St. Louis & Pacific.	Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Harlem & Portchester	New York New Haven & Hartford.	Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
Hastings & Dakota	Chicago Milwaukee & St. Paul.	Savannah Albany & Gulf	Atlantic & Gulf.
Holly Wayne & Monroe	Flint & Pere Marquette.	Savannah & Charleston	Charleston & Savannah.
Holyoke & Westfield	New Haven & Northampton.	Schoolcraft & Three Rivers	Lake Shore & Michigan Southern.
Houston & Great Northern	Missouri Kansas & Texas.	Scioto & Hocking Valley	Marietta & Cincinnati.
Hudson & River Falls	Chic. St. Paul Minn. & Omaha.	Sioux City & Dakota	Chicago Milwaukee & St. Paul.
Illinois Grand Trunk	Chicago Burlington & Quincy.	Sioux City & St. Paul	Chic. St. Paul Minn. & Omaha.
Illinois & Southern Iowa	Wab. St. Louis & Pacific.	Smithtown & Port Jefferson	Long Island.
Indiana & Illinois Central	Indianapolis Decatur & Springfield.	South Pacific (Mo.)	St. Louis & San Francisco.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.	South Side (L. I.)	Brooklyn & Montauk.
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.	South Side (Va.)	Norfolk & Western.
International & Great Northern	Missouri Kansas & Texas.	Southern Georgia & Florida	Savannah Florida & Western.
Ionia & Lansing	Detroit Lansing & Northern.	Southern Minnesota	Chicago Milwaukee & St. Paul.
Iowa City & Western	Burlington Cedar Rapids & North'n.	Stansstead S. & Chamblly	Vermont Central.
Iowa & Dakota	Chicago Milwaukee & St. Paul.	Steubenville & Indiana	Pittsburg C. & St. Louis.
Iowa Midland	Chicago & Northwest.	Toledo & Neosho	Missouri Kansas & Texas.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.	Toledo & Illinois	Wabash St. Louis & Pacific.
Iowa South & Missouri North	Chicago Rock Island & Pacific.	Toledo Logansport & Burlington	Columbus Chic. & Indiana Central.
Jackson Lansing & Saginaw	Michigan Central.	Toledo Peoria & Warsaw	Wabash St. Louis & Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern.	Toledo & Wabash	Wabash St. Louis & Pacific.
Joliet & Chicago	Chicago & Alton.	Union	Northern Central.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.	Union & Logansport	Columbus Chic. & Indiana Central.
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.	Union & Titusville	Pittsburg Titusville & Buffalo.
Kalamazoo & South Haven	Michigan Central.	Utah Southern	Utah Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.	Vermont & Canada	Consolidated Vermont.
Kansas City & Cameron	Hannibal & St. Joseph.	Vermont Central	Consolidated Vermont.
Kansas City & Eastern	Missouri Pacific.	Virginia Central	Chesapeake & Ohio.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.	Virginia & Tennessee	Norfolk & Western.
Kansas City St. Louis & Chic.	Chicago & Alton.	Wabash & Western	Wabash St. Louis & Pacific.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.	Waco & Northwest	Houston & Texas Central.
Kansas & Nebraska	St. Joseph & Western.	Wallkill Valley	Lehigh & Hudson River.
Kansas Pacific	Union Pacific.	Washington City Va. Mid. & Gt. So.	Virginia Midland.
Lackawanna & Bloomsburg	Delaware Lackawanna & Western.	West Chester & Philadelphia	Philadelphia & Baltimore Central.
Lafayette Bloomington & Muncie	Lake Erie & Western.	West Wisconsin	Chicago St. Paul & Minneapolis.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.	Western Pacific	Central Pacific.
Leavenworth Atchison & N'west	Missouri Pacific.	Western Union Railroad	Chicago Milwaukee & St. Paul.
Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern	Wichita & Southwestern	Atchison Topeka & Santa Fe.
		Winona & St. Peter	Chicago & Northwest.
		Wisconsin Valley	Chicago Milwaukee & St. Paul.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures. A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued. Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly. The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. F. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," g. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Face or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of *last dividend* for stocks; g means gold; s, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
Alabama. —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for R.R. (B) (\$595,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880	100 &c.	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas. —Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	do do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1833 to '39	1,000	1,985,955	6	J. & J.	do do	1860
Sinking fund bds (Loughborough) Act, Dec., '74	1875	1,000	412,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans R.R..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California. —State Capitol bonds.....	1870 & '72	500 &c.	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut. —War bonds, 20 year.....	1864	1,000	1,315,000	6	J. & J.	Hartford, Treasury.	July 1, 1899
War bonds, not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sinking fd.).....	1883	500 &c.	500,000	3 1/2	J. & J.	do do	1903
Delaware. —Refund'g bds, ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.....	1872	500 &c.	156,750	6	J. & J.	do do	Jan. 1, 1901
Dist. of Columbia. —Term' imp't, gold, coup.....	1872	500 &c.	3,721,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds.....	1873	100 &c.	663,000	5	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) comp. or reg.	1879	100 &c.	954,500	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,991,900	3 6/5	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	376,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gid, (\$654,000 are M. & N., 1902).	1872	100 &c.	1,739,000	6 g.	J. & J.	do do	1892 & 1902
Florida. —State bonds.....	1871	100	350,000	7	Jan.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	325,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia. —Atlantic & Gulf Railroad bonds.....	1866	500	300,000	6	F. & A.	N. Y., National National Bk.	Feb. 1, 1888
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed R.R. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1897
Indiana. —Bonds, coup. (pay'ble after Apr. 1, '84)	1879	500 &c.	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73	100 &c.	3,904,783	6	Various	do do	do do
Kansas. —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,475	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	745,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '69	100 &c.	346,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. R.R. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, \$500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6 1/2 mills; 1881-82, 6 1/2 mills. The assessed valuation of real estate and personalty was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,920,115 in 1881. (V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1882, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them. See the references below. Assessed valuation of taxable property in 1881 \$41,843,803 real estate and \$58,445,111 personal, and tax rate 7 1/2 mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1876.....	\$61,892,881	\$31,971,308	10
1877.....	57,713,115	32,366,893	7
1878.....	55,351,488	32,613,686	7 1/2
1881.....	41,843,803	58,445,111	7 1/2

(V. 33, p. 328, 525, 488, 573; V. 36, p. 29, 139, 706, 730.)

California.—The State holds in trust for School and University funds \$486,000 Capitol bonds and also bonds of 1873. In all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$466,273,585	\$118,304,451	\$5.50
1880.....	460,694,217	149,656,007	6.40
1881.....	464,082,851	146,180,978	6.55
1882.....	466,319,940	120,848,453	5.96

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$235,412,691	\$99,970,163	1.50
1879.....	228,987,790	95,901,323	1.50
1880.....	237,182,435	93,170,856	1.50
1881.....	232,170,856	93,170,856	1.50

The assessed valuation of real estate is about 70 per cent of the true value. (V. 35, p. 131; V. 37, p. 127.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1879.....	\$87,491,442	\$13,363,920	\$15
1880.....	87,980,356	11,421,431	15
1881.....	88,953,678	10,893,712	15
1882.....	90,308,495	9,666,272	15
1883.....	92,533,665	9,028,812	15

(V. 32, p. 69; V. 36, p. 29.)

Florida.—Less the sinking fund of \$177,050, the total debt is \$1,092,450, which does not include \$132,000 bonds of 1877, held by Indian Trust Fund. About \$507,200 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1881, \$36,691,823; in 1882, \$45,285,977. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$75,000 taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.....	\$134,635,886	\$91,585,832	\$5.00
1879.....	134,244,081	90,849,338	3.50
1880.....	139,657,250	99,276,376	3.50
1881.....	148,057,233	106,195,395	3

(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$310,000 5 per cent bonds, due 1901, held by Purdue University, and about \$47,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, \$543,427,442; personalty, \$261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1879.....	\$101,229,734	\$43,700,545	\$5.50	\$1,181,975
1880.....	103,101,123	52,469,638	5.50	1,181,975
1881.....	170,813,373	5.50	1,181,975	
1882.....	170,974,017	5.00	1,181,975	

—State funds hold \$716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal—When due.
For explanation see notes on first page of tables.							
Louisiana —Bonds for relief of State Treasury	1853	\$500	Amount of these	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1865	1,000	1,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1865	1,000	1,000	6	Various	119,000	1896
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	119,000	May 1, 1907
do special—Act 32 of 1870	1870	500	\$333,300	8	M. & S.	Amounts not fundable,	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr., '82	6	J. & J.	80,000	1886 & '88
do to Boucuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	207,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	Jan. 1, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	Various	875,000	1899
Consolidated funded bonds	1874	100 &c.	11,881,700	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Two, four and three (see notes below)	1880	100 &c.	1,725,665	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, 1830-1860	1838	1,000	1,788,888	5 g.	J. & J.	Boston, Suffolk Bank.	\$50,000 per year
Maryland —Baltimore & Ohio Railroad, sterling	1838	100 &c.	2,267,778	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838-47	100 &c.	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Railroads and canals	1839	100 &c.	31,069	5	A. & O.	do do	1890
Eastern Shore Railroad	1837	100 &c.	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad	1870	100 &c.	528,355	6	J. & J.	do do	1895
Chesapeake & Ohio Canal	1836	100 &c.	80,000	6	Q.-J.	do do	1890
Baltimore & Susquehanna Railroad	1837	100 &c.	62,605	5 g.	A. & O.	do do	1890
Annapolis & Elkridge Railroad	1868	100 &c.	2,326,750	6	J. & J.	do do	1883
Defense Bounty Loan	1882	100 &c.	1,000,000	3-65	J. & J.	do do	1897
Certificates of indebtedness for \$3,000,000	1870 & '74	100 &c.	225,000	6	J. & J.	do do	1885 & '89
Deaf and Dumb Asylum Loan	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland Hospital Loan, 10-15 years	1872	100 &c.	1,196,664	6	do	do do	1887
Maryland State Loan	1878	100 &c.	500,000	6	J. & J.	do do	1888 to 1893
Treasury relief loan, 10-15 years	1860	1,000	800,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1892
Massachusetts —Defense Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
Bounty Fund Loan	1864	£100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,537,104	5 g.	A. & O.	do do	Apr., 1888 to '90
do do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	Apr., 1891 to '94
do do do sterling	1871	200 &c.	318,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan., 1895
do do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	1894
do do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
do do do do	1860	5,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1890
Southern Vermont Railroad Loan	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling	1874 & '76	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s)	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, 1894-Sep. 1, 1897
Danvers Lunatic Hospital	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 1895-Sep. 1, 1896
Lunatic Hospital, Worcester	1875	£500	1,299,355	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
New State Prisons, sterling	1865	1,000	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Michigan —War Bounty Bonds	1873	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Minnesota —State Building loan, coupon	1878	1,000	61,000	6	J. & J.	do do	Optional.
Temporary seed grain loan	1882	1,000	4,293,000	4 g.	J. & J.	N. Y. City, Met. Nat. Bank.	1883
Adjustment bonds, (10-30, redeemable, 1892)	1865 to '66	1,000	163,000	6	J. & J.	N. Y., Bank of Commerce.	1888
Missouri —State bonds, proper	1868	1,000	267,000	6	J. & J.	do do	July, 1892
Consolidated bonds	1874	1,000	89,000	6	J. & J.	do do	Apr. 1, 1894
University and Lunatic Asylum bonds	1854 to '58	1,000	1,643,000	6	J. & J.	do do	1883 to '88
State Bank stock refunding	1857 to '59	1,000	261,000	6	J. & J.	do do	1883 to '89
Bonds to North Missouri Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1883 to '89
Bonds to Cairo & Fulton Railroad	1854 to '59	1,000	1,331,000	6	J. & J.	do do	1886 to '89
Bonds to Pacific County Railroad	1853 to '59	1,000	2,859,000	6	J. & J.	do do	July, 1894 & '95
Bonds to Iron Mountain Railroad	1874	1,000	988,000	6	J. & J.	do do	1887 to '95
Funding bonds	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1894-9-6
Hannibal & St. Joseph Railroad	1877	1,000	449,267	8	A. & O.	State Treasury.	Apr. 1, 1897
do do do renewal	1869	1,000	698,000	6	M. & S.	Concord or Boston.	Sept., 1894 & '99
Nebraska —Bonds (act Feb. 14, 1877) coupon	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan. 92 to 1905
New Hampshire —War loan, coupon bonds	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Municipal war loan	1879	500 &c.	110,000	5	J. & J.	do do	July, 1883 to '91
Loan of 1879 for refunding	1861	100 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
Prison loan	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
New Jersey —War loan bonds, tax free	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
War loan bonds, tax free							
do do taxable							

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1885, the 2 per cent bonds issued were \$237,300, 4 per cents, \$180,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed the Legislature, and was submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The interest tax alone was 5½ mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. Taxable valuation for 1881 about \$176,000,000. (V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574; V. 35, p. 50, 71, 336, 456, 486; V. 36, 169, 285, 365; V. 37, p. 127.)

Maine.—The debt January 1, 1883, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,862,615 of stocks and bonds ranked as productive; the State also holds \$26,515,045 in unproductive securities, which includes \$16,760,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3-65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal.	Tax per \$100.
1878	\$464,455,790	183c.	
1879	466,637,502	183c.	
1880	459,187,408	183c.	
1881	461,459,939	183c.	
1882	464,824,879	183c.	

(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal.	Tax per \$100.	Total.	Sinking Funds.
1878	\$1,118,557,164	\$761,296,574	12 78	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263

The loan to Boston Hartford & Erie Railroad was secured by "Burdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 1-10 mills on the \$1; in 1882, tax rate, 13½ mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	24
1879	189,246,698	53,525,017	15½
1880	203,473,637	54,581,906	16½
1881	208,949,184	74,329,190	18
1882	242,938,170	79,219,445	18½

Tax for all purposes in counties averages 17½ mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,400,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

	1881.	1882.
Real estate	\$406,104,426	\$442,826,742
Personal property	163,265,459	170,813,976
Railroad, bridge and telegraph property	32,353,097	35,626,524

Total \$601,722,882 \$649,867,242

(V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312; V. 37, p. 99.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroad, &c.	Tax Rate.
1878	39,263,823	35,125,713	6 37½	
1879	38,378,409	36,981,389	6 37½	
1880	53,850,147	36,649,471	4 00	
1881	—	33,142,456	—	
1882	—	95,537,475	—	

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000. (V. 36, p. 285.)

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Con-	1875	\$100&c.	\$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
reg. stock. stitution, and Art. 7, Sec. 12.	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina— Funding bonds tax-receivable.	1879	50 &c.	2,600,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	.....	500 &c.	3,806,300	6	Various	do do	1868 to '96
Bonds to North Carolina Railroad.	.....	1,000	1,075,000	6	Various	do do	1883 to '95
Bonds for N. C. RR. issue (tax receivable cps.)	1882	1,000	1,720,000	6	A. & O.	do do	July, 1912
RR. bonds, not fundable (Chatham and W. & T.)	.....	1,000	1,180,000	6	.....	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio— Registered loan of 1881.	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'88
Registered loan, payable after Dec., 1886.	1866	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania— Reg. bonds, tax fr., (red'dble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila. Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 &c.	6,940,000	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	2,500,000	3 1/2 & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scmp.	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
Rhode Island— War bonds.	1863	1,000	199,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
War bonds.	1863	1,000	631,000	6	A. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina— State House stock and bonds.	1853 to '54	1,000	158,788	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	58,250	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	69,000	6 g.	J. & J.	do do	July 1, 1889
Consol. bonds and stock (Brown)	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee— Funding bonds, act of 1873.	1874	1,000	(f)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	(f)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	.....	1,000	397,000	6	J. & J.	do do	Various
Compromise bonds (act of May 20, 1882).	1882	500 &c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas— Funding State debt (act May 2, 1871).	1872	1,000	499,000	6	Various	State Treasury.	1891
Frontier def'nd, gold, act Aug. 5, '70 (red'dble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund.	.....	.....	216,641	5	.....	.....	.....
Bonds issued to School Fund.	.....	.....	320,367	6	.....	.....	.....
Virginia— Old bonds, 2% fundable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71 coup. tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'dble	1872	100 &c.	2,394,305	6	J. & J.	do do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Continuout
New funding bonds, 10-40s, (\$449,300 reg.)	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.	1879	.....	346,000	3 to 5	J. & J.	.....	1919

\$618,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1883, amounted to \$2,085,499. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1878	\$2,373,418,490	\$364,960,110	2 1/2
1879	2,333,669,813	352,469,320	2 3/4
1880	2,315,400,526	322,468,712	3 1/4
1881	2,340,335,890	340,921,916	2 1/4
1882	2,432,661,378	351,021,189	.....

—(V. 32, p. 70.)

North Carolina.—Interest has been paid on bonds issued to No. Carolina RR., as the State holds \$3,009,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would be \$3,598,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personality.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,318,216	67,568,691	169,886,907	28
1881	104,742,911	62,995,728	167,738,639	28

—(V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35, p. 22, 132, 339; V. 36, p. 81, 170, 399.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,706,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real Estate.	Personality.	Real Estate.	Personality.
1860	\$639,894,314	\$248,408,290	1880	\$1,102,049,931
1866	663,647,542	442,561,379	1881	1,101,457,383
1878	1,091,116,952	461,460,552	1882	1,116,681,655
1879	1,093,769,904	442,979,885		518,229,079

State tax rate for 1881-82, 2 1/2 mills; for 1882-83, 2 1/2 mills.

Pennsylvania.—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1882 was \$328,530,559; tax rate, 15 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878,

Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brown consols actually issued, \$4,152,613; green consols not yet exchanged, \$1,382,391 less amount invalid, \$705,077; balance, \$1,277,314; total, \$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$40,083,341	\$6,520,772	2 1/4
1879-80	76,583,866	36,574,858	7,392,900	4 1/4
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—A funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personality.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	.....	\$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 34, p. 178, 205, 231 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332, 724; V. 37, p. 49.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Total Val'n.	Tax Rate.
1878	\$187,722,374	\$115,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	.....
1881	216,228,017	140,000,000	356,000,000	.....
1882	.....	.....	400,000,000	3

—(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in GIBSON'S, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2, were passed, (see V. 34, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18, 235, 286, 304, 332, 445, 471, 561.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & N.	New York.	March, '80 to 1900
Washington Park.	1870-'82	1,000	1,044,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	30,000	7	M. & N.	do do	May 1, 1883 to '85
Water debt (\$400,000 due 1900-3, are 78).	1874-'80	1,000	1,100,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	117,000	6	F. & A.	do do	Feb. 1, 1883-4-5
New City Hall.	1882	1,000	145,000	—	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds.	1882	—	62,000	—	—	Albany.	—
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1886 & 1892
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. R.R. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 1897
do	1875	1,000	52,900	10	M. & S.	do do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do do	July 1, 1911
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,051,000	7	Various	Augusta.	1882 to 1905
Baltimore. —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	After July 1, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1869	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.-J.	do do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.-J.	do do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,029,061	5	Q.-J.	do do	After 1885
Paving loan.	1881	100 &c.	145,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$808,500 are 5s)	1872	100 &c.	1,668,500	5 & 6	Q.-F.	do do	April 9, 1900
Valley Railroad.	1873	100 &c.	4,000,000	6	A. & O.	do do	Oct. 31, 1886
Water loan (\$263,000 only are 6s).	1874	100 &c.	250,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan.	1880	100	371,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland R.R. loan (\$684,000).	1882	100 &c.	371,000	4	—	—	1925
Endorsements for Western Maryland RR.	—	—	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	—	—	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper (\$50,000 are 7s)	1858 to '72	100 &c.	100,000	6 & 7	Various	Boston, Merchants' N. Bk.	1885 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	M. & N.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 6s, '97, J. & J.).	Various.	Various.	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR. for stock and coupons.	Various.	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct., 1881
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	306,150	6	J. & J.	do do	July 1, 1883 to '99
do do (F. & A. and M. & S.).	1871-'72	Various.	391,600	6	Various	do do	1891 & 1902
Railroad refunded.	—	—	126,600	4	J. & J.	do do	July 1, 1902
Boston. —City purposes, war debt, &c.	1852 to '64	1,000	1,734,000	5 g.	Various	Boston, Treasurer's Office.	1884 to '87
City debt and Roxbury and Charlestown.	1864 to '80	1,000	10,591,000	6	Various	do do	1883 to '97
do registered.	1878-'82	—	6,294,000	4	Various	do do	1887-1913
do	1879	—	456,000	4 1/2 g.	A. & O.	do do	Oct., 1889
do	1877	—	490,000	4 1/2	Various	do do	1887
City debt and Roxbury and Charlestown.	Various.	—	268,000	5	Various	do do	Various.
West Roxbury.	—	—	237,000	7	Various	do do	1883 to 1891
Burnt district, sterling loan.	1873	\$100 &c.	497,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	3,139,980	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1882 to '94
Cochituate Water loan, 6 per cent.	1869 to '76	—	4,901,000	6	Various	do do	1897 to 1909
do do 5 per cent.	1876 & '78	—	13,000	5	Various	do do	1907-1908
do do 4 per cent.	1878	—	588,000	4	A. & O.	do do	1908
do do Sterling.	1876	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76	—	3,532,000	5 g.	—	Boston, Treasurer's Office	1905-1908
do do 4 1/2 do	1879	—	2,800,000	4 1/2 g.	A. & O.	do do	19 9
do do 4 do	1879-'80	—	686,000	4 g.	A. & O.	do do	1909-1912
Brooklyn. —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1863	1,000	552,000	7	J. & J.	do	1881 to '90
Gowanus canal improvement loan, local.	1866	1,000	116,000	7	J. & J.	do	1883 to '90
Bushwick avenue do do do	1865	1,000	134,000	7	J. & J.	do	1883 to '90
South Seventh st. do do do	1866	1,000	157,000	7	J. & J.	do	1883 to '90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do	1883 to '86
Fourth avenue do do do	1862 & '67	1,000	273,000	6 & 7	J. & J.	do	1883 to '95
Wallabout Bay do do do	1867	1,000	268,000	7	J. & J.	do	1883 to '90
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	8,090,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '72	1,000	9,859,500	6	J. & J.	do	—
do	1872 to '75	1,000	—	7	J. & J.	do	—

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,775 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,830; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1883, \$211,700. Taxable valuation in 1883: Real estate, \$9,962,940; personal, \$6,125,561; tax rate, \$1.87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,872,714 on Dec. 31, 1882, against \$6,234,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on \$5,000,000; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,945,691 the city is chargeable with interest on only \$27,014,225, and holds productive assets, including the sinking fund, equivalent to \$21,141,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$15,248,400 of unproductive assets. The total amount to be raised by taxation in 18-3 is \$2,636,957. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,763,425; personal, \$3,807,910; total, \$6,571,335. Tax rate, \$25 per \$1,000; 1882, \$6,847,915; rate, \$25 0.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1883, was \$41,184,358, and net debt, \$24,858,817. The tax levy in 1883 is divided as follows: State, \$57.055; county, \$291.200; city, \$8.778.556. The rate on \$1,000 on valuation of 1883 is as follows: State, 72c.; county, 2c.; city, \$13.50; total, \$13.50, against \$1.10 on valuation of 1882. Assessed valuation on May 1 for four years have been:

Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883.

Permanent debt. Jan. 1, 1882. Jan. 1, 1883.

Water loan. \$30,857.00. \$21,360.00.

Temp. debt, payable from assessment. 7,239,551. 6,919,531.

Tax certificates. 4,270.00. 4,15.00.

Totals. \$42,197,051. \$42,15,031.

Collections on arrearages of taxes for 1882 were \$1,151.88, and the amount of arrears for 1881, \$1,179.24 for the year.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years. Real. Personal. Rate.

1879. \$220,363,499. \$12,562,500. \$25.50

1880. 223,620,197. 11,215,794. 26.90

1881. 240,128,305. 15,137,040. 23.77

1882. 244,404,017. 14,365,510. 23.16

\$1.21 debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nine-tenths.

(V. 33, p. 743; V. 35, p. 372; V. 37, p. 74.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, local	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn. } Coupons paid at	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	2,500,000	4, 5, 6, 7	J. & J.	do } Nassau Bank,	3 years from date.
Boulevard bonds	1873	1,000	842,000	6	J. & J.	do	1883
Temporary tax certificates	1879-80-81	1,000	4,150,000	6 & 7	Various	do	1883-4
Buffalo, N. Y.—Funded debt bonds	1862 to '81	1,000&c	3,695,500	3 1/2 to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds	1868 to '81	1,000&c	3,029,382	3 1/2 to 7	Various	do	1883 to 1925
Tax loan bonds	1877-81	1,000&c	543,973	3 1/2 to 5	J. & J.	do	July, 1883-1900
Cambridge, Mass.—City bonds.	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds.	1863	1,000	150,000	5	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,266,000	5 g.	J. & J.	Boston, Bank Redemption.	Jan. 1, 1883 to '96
do	1873-74	500 &c.	689,000	6	J. & J.	do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-95
Water loan.	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '77	500 &c.	526,500	6	J. & J.	do	July 1, 1886 to '98
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	635,000	6	A. & O.	do	Apr. 1, 1887-1905
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock	1853 to '54	---	92,450	6	Q. & J.	Charleston.	1868 to '98
City bonds, coupon	1866	---	160,500	6	Various	do	1883 & '98
Fire loan bonds, coupon	1866	---	138,200	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt.	1879	100 &c.	500,000	7	A. & O.	do	1888 to 1897
do coupon, or reg.	1879	100 &c.	3,372,900	7	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup.	---	1,000	85,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1883
Funded debt, coup.	---	1,000	992,000	6	Various	do	1891 to 1895
do notes.	---	1,000	96,000	4 1/2	Various	do	1889-1890
Water loan, coupon	---	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-95
Chicago—Water loan.	---	500 &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan.	---	1,000	3,490,000	7	J. & J.	do	July 1, '88 to '95
Water loan (refunding)	1882	100 &c.	3 3,000	3-65	J. & J.	do	1902
Sewerage bonds	---	500 &c.	2,133,000	7	J. & J.	do	1884 to '95
do	1880	---	490,000	4 1/2	J. & J.	do	July 1, 1900
River improvement bonds	---	1,000	2,608,000	7	J. & J.	do	1890 to '95
Municipal bonds	---	1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.	---	500 &c.	2,536,500	7	J. & J.	do	1883 to '99
Municipal bonds (refunding loan)	1881	---	843,500	4 1/2	---	do	1901
Cook County debt.	1865 to '80	500 &c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-92
Cincinnati—Loans to Railroads.	1843 to '54	---	704,000	6	Various	N. Y., Am. Exchange Bank.	1884
Bonds to O. & M. R.R. to purchase whrf. prop.	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse.	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works.	1868	1,000	150,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes.	1860 to '61	1,000	98,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase whrf. prop.	1855	1,000	194,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	397,000	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt.	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital.	1867-68	1,000	750,000	7 3-10	Various	do	1897 & 1898
Bonds for funding floating debt.	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works. K & F	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.	1858	1,000	131,000	6	M. & S.	Cincinnati.	March, 1900
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement.	1871	1,000	133,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes.	1871-72	1,000	450,000	7	F. & A.	do	Aug., 1886-97
General improvement.	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	500 &c.	578,000	7	J. & J.	do	July 1, 1902
do do	1872	1,000	8,335,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c.	4,943,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1878 & '79	1,000	1,820,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-09
Floating debt bonds, coupon.	1874	1,000	1,000,000	6	M. & N.	do	May 15, 1904
Park improvement.	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds.	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '96
Bonds for McLean Ave. sewer.	1876	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909
Hospital bonds.	1876	---	50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short.	1876-77	---	433,462	---	---	do	1883 & '84
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do do do	1881	1,000	245,000	4	J. & J.	do	July, 1911 to 1931
Work House and Infirmary.	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. et.).	1872 to '76	---	800,000	6 & 7	Various	do	1892-93-'95
do	1882	---	100,000	3-65	M. & S.	do	Sept. 1, 1902
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '81	---	1,845,000	4, 5, 6, 7	Various	do	1883 to '96
Lake View Park.	1872 to '80	---	315,000	7	Various	do	1887 to '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79	---	275,000	6 & 7	Various	do	1894 to '96-'98
School (\$100,000 are 6 p. et.).	1868 to '82	---	315,000	6 & 7	Various	do	1886-7 & 8
House of Correction.	1868	---	184,000	7	A. & O.	do	1883 & '84
Main sewers, special assessment.	Various.	---	282,200	5, 6 & 7	Various	do	1883 to '92
Street improvements do	---	---	108,100	5, 6 & 7	Various	do	1883-4-5-6
Street damages, &c., do	---	---	352,200	5, 6 & 7	Various	do	1883 to '89
Infirmary and River dredging.	1876-77-78	---	50,000	6	Various	do	1883 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1893 & 1907
Funded debt bonds.	1882	---	86,000	4	M. & S.	do	Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at \$39,368,105; in 1876 rate of valuation changed and assessment was \$11,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877.....	\$91,130,870	\$8,844,705	\$12.43
1878.....	80,929,165	7,947,307	17.60
1882.....	99,097,000	---	16.13

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7 per cent. Population, 153,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, January 1, 1883, amounted to \$1,974,650. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,093; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1882, \$50,668,280. Tax rate, \$1.66 per \$100. Total debt, April, 1883, \$4,563,900. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879.....	\$17,137,255	\$6,272,458	\$20.00
1880.....	15,017,595	6,555,864	25.00
1881.....	15,182,845	7,244,212	22.50

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1883, \$214,080, and debt, \$1,661,900. Tax valuation, 1881, \$15,761,537; tax rate, \$19.00. Valuation in 1882, \$14,893,729; tax rate, \$18.80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1883, was \$12,485,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,355,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Equalized Value.	Tax Rate.
1878.....	\$104,420,053	\$27,561,383	\$28.63
1879.....	91,152,229	26,817,806	32.01
1880.....	89,031,955	28,101,678	33.33
1881.....	90,099,045	29,052,906	34.72
1882.....	95,881,714	29,052,908	33.72

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2. & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239 against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	17.45
1870.....	78,736,482	57,370,754	136,107,236	31.60
1871.....	123,427,886	56,934,044	180,361,932	32.20
1872.....	119,627,856	55,462,410	175,090,266	20.10
1873.....	121,479,280	64,166,460	185,645,740	23.06
1874.....	123,231,790	58,708,284	181,950,074	23.38
1875.....	125,976,835	58,521,730	184,498,565	24.82
1876.....	127,143,900	56,809,066	183,952,966	27.04
1877.....	128,820,270	50,609,872	179,430,142	29.10
1878.....	129,043,880	43,830,148	172,874,028	22.54
1879.....	128,473,130	40,832,505	169,305,635	24.98
1880.....	129,956,980	37,578,376	167,535,356	31.00
1881.....	120,045,230	41,359,163	161,404,393	22.20
1882.....	138,342,188	28,643,917	166,986,105	23.82

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Des Moines, Iowa.—Renewed judgment bond.....	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1892
Funding bonds.....	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Coupon warrants and saving bonds.....			182,000	5	Various	do do	1887
Detroit, Mich.—For Water W. Co., on city's credit.....	1855 to '80	1,000	1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	....	572,500	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s).....	1872 to '76	....	329,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle.....	1879	....	100,000	4	F. & A.	do do	1899
Elizabethtown, N. J.—Improvement bonds.....	1871 to '74	1,000	204,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	615,000	7	Various	do do	1882 to '95
School House bonds.....	1872 to '73	1,000	71,000	7	Various	do do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	1,994,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	....	....	675,000	....	....	....	....
Tax arrearage bonds.....	....	....	202,000	....	....	....	....
New compromise bonds.....	1882	....	348,500	....	....	....	....
Evansville, Indiana.—E. H. & N. R.R. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1899
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. R.R. bonds.....	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6	J. & D.	do do	April 15, 1903
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Full River, Mass.—City notes.....	....	Large.	280,000	3 7/8, 4, 6	Various	City Treasury.	1883 to 1888
City bonds.....	....	1000 &c.	64,000	5 & 6	Various	do do	1883 to 1891
do do.....	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....	....	....	100,000	....	....	do do	May 1, 1895
do do.....	....	....	261,860	5 & 6	....	do do	1896-1899
Water loan.....	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do.....	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....	....	....	200,000	....	....	do do	May 1, 1908-1909
Fitchburg, Mass.—City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
Galveston, Texas.—Bonds for various purposes.....	1869 to '75	....	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent).....	1877-8-9	....	510,100	8	M. & S.	do do	1893-1909
do do.....	....	100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. R.R.....	1882	....	417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
Hartford, Conn.—Water bonds.....	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.R.).....	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1901
Park bonds (4 of these bonds are for \$500 each).....	....	1,000	30,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1884
Funded debt.....	1875	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.....	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war.....	1863	1,000	100,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.....	....	1,000	203,000	6	J. & J.	do do	Jan., 1900
Holyoke, Mass.—City bonds.....	1871-'74	....	185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis.—Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. R.R. Tr. Stock Yard (mortgage).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City.—Water loan bonds, mostly coupon.....	1852 to '67	1,000	764,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	627,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '76	1,000	2,771,500	7	Various	do do	1886 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.....	1874	1,000	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	Various.	Various	73,000	7	Various	do do	1884 & 1889
Assessment funding bonds.....	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	....	645,000	5 1/2	....	....	Demand.
Bonds to fund floating debt, &c., coup. or reg.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1880-'1	....	600,000	5 & 6	Various	do do	1911
Kansas City, Mo.—Bonds.....			385,000	7	....	New York, Kountze Bros.	1890 & '97-1901
Bonds.....			786,000	8	....	do do	1880 to '97
Lawrence, Mass.—Funded debt.....	1859 to '64	5000 &c.	900,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt.....	1862 to '75	5000 &c.	107,000	6	Various	do do	1885 to 1892
do do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906

Years.	Real and Personalty.	Tax per 1,000.	General.	Special.
1880.....	\$73,647,694	\$151 ¹⁰ / ₁₀₀	\$6,326,250	\$1,589,000
1881.....	79,586,156	141 ²⁰ / ₁₀₀	5,888,250	1,176,200
1882.....	82,684,212	143 ²⁰ / ₁₀₀	5,943,000	750,100

—Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340; in 1883, 130,000. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-84—real property, \$78,982,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10¹⁰/₁₀₀ per \$1,000.

Elizabethtown, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1883, \$5,052,212. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders, but was rejected by them. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1876.....	\$16,250,805	2-68	\$4,900,000	
1877.....	15,289,888	2-50	5,130,000	
1878.....	14,614,918	3-56	5,380,000	
1879.....	11,530,031	2-12	5,400,000	
—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 603; V. 35, p. 78, 431, 602; V. 36, p. 510, 560, 590, 631.				

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1880.....	\$12,919,360	\$5,232,645	\$15 00	\$1,651,000
1881.....	13,925,825	6,379,940	12 50	1,651,000
1882.....	15,203,795	6,031,103	12 50	1,651,000

—(V. 36, p. 251, 427.)

Full River, Mass.—The sinking funds amounted to \$344,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, Jan. 1, 1883, \$114,506. Population 12,270 in 1883; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.: Years. Real Estate, Pers. Prop'ty. Tax. Debt. Sink'g F'd., &c.

1880.....\$6,868,225 \$2,264,619 17 60 \$915,523 \$188,817
1881.....6,993,700 2,530,164 18 00 873,523 182,284
1882.....7,484,625 2,629,911 19 00 831,033 158,449

The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1881-'82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 13¹⁰/₁₀₀. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1883, \$1,360,000; net, after deducting resources, \$2,079,250; net town debt, \$1,249,510. Assessed valuation in 1882, \$47,630,863. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1882, \$13,374,055; tax rate, \$15 40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1882), which is included in the tax rate. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1879.....	\$38,286,235	\$9,813,705	\$48,099,940	\$9 30
1880.....	39,100,250	10,930,021	50,030,271	10 70
1881.....	39,063,725	12,837,492	51,901,217	10 70
1882.....	39,315,725	13,296,870	52,612,595	11 20

—Population, 75,036 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec., 1882, made the following statement in his report:

Tot. taxes overdue Dec. 1, '82 less deduct'ns due State and Co. \$3,286,002

Tot. assessments due and unpaid..... 2,954,368

Of these, \$5,855,418 was estimated to be collectible.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year).....	....	\$....	\$50,000	6	J. & D.	City Treasury and Boston.	1888
do (\$30,000 due 1885, \$185,000 1901)	.....	.....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.....	.....	.....	131,000	4½	.....	do	1894 & 1899
New bonds.....	1883	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds.....	.....	.....	474,000	5	A. & O.	do	Oct. 1, '97-1907-17
Louisville, Ky.—Water works.....	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets.....	1883	.....	1,500,000	4	J. & J.	N. Y., Bank of America.	July 1, 1903
Re-constructing street.....	1873	1,000	600,000	7	Various	do	1891, '92 & 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	6	Various	do	1884 to '89
Public school and school houses.....	1853 to '69	1,000	123,000	6	Various	New York, U. S. Nat. Bank.	July, 1898
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	June, 1901
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	1888 & 1903
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,863,000	7	Various	do	1883 to 1898
Wharf property.....	54,62,3,8	1,000	255,000	6	Various	Louisville and New York.	Oct. 1, 1898
Jail bonds.....	1868	1,000	133,000	6	A. & O.	do	1889
For old liabilities.....	1869	1,000	73,000	6	J. & D.	do	1894 & 1901
do do.....	1871 to '74	1,000	513,000	7	Various	do	Sept., 1891
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	July, 1901 & 1903
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do	1886 to '93
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	May 1, 1920
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	1883 to 1894
Lowell, Mass.—City notes.....	1852 to '75	Large.	744,300	4 to 7	Various	City Treasury.	1903
Sewerage.....	1883	.....	95,000	4	.....	do	1886 to 1911
Water notes.....	1871 to '76	Large.	500,000	6, 6½	Various	do	Nov. 1, 1890
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1911
Water notes.....	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1892
Bridge bonds.....	.....	.....	120,000	4	M. & N.	do	1885 to 1890
Lynn, Mass.—Water notes.....	1870-73-5	Large.	121,500	6	Various	City Treasury.	1891 to 1905
Water bonds.....	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1882 to 1898
Funded debt.....	Various	500 &c.	672,000	5, 5½, 6	Various	do	1886 to 1890
City Hall and School House.....	Various	1,000	305,000	3½, 6	Various	City Treas'r & Bk. Repub.	1883-1894
Manchester, N. H.—City bonds.....	.....	.....	85,000	6	J. & J.	City Treasury.	April 1, 1884-'85
do.....	.....	.....	80,000	6	A. & O.	do	May 1, 1893
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	July 1, 1890 & '95
do do.....	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
do.....	1881	100 &c.	60,000	4	J. & J.	do	1873 to 1911
Memphis, Tenn.—School and paving bonds.....	1867 to '68	.....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	341,000	6	M. & N.	do	1873 to 1900
Funding loan, gold.....	1870	1,000	60,000	6	.....	do	Nov., 1900
Mississippi River Railroad bonds.....	.....	.....	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1857	1,000	900,000	6	J. & J.	City Treasury.	1907
Compromise bonds, coupon.....	1877	1,000	900,000	5	J. & J.	do	Jan. 1, 1891
Milwaukee, Wis.—Re-adjustment bonds.....	1861	500 &c.	265,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	Jan. 1, 1901
General city bonds.....	1871	1,000	230,000	7	J. & J.	do	June 1, 1896
do do.....	1876	1,000	95,000	7	J. & D.	do	July 1, 1902
Bridge bonds.....	1882	1,000	100,000	4	J. & J.	do	Jan. 1, 1902
Water bonds, coupon.....	1872	1,000	409,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,115,000	7	J. & J.	do	Dec. 2, 1892
Minneapolis, Minn.—City bonds.....	.....	.....	250,000	8	J. & D.	New York, Nat. Park Bank.	1882 to 1905
do.....	.....	.....	35,000	10	Various	do	1885-1905
do.....	.....	.....	621,000	8	Various	do	1886-1902
do.....	.....	.....	360,000	7	Various	do	1899
do.....	.....	.....	40,000	6	Various	do	1893
do.....	.....	.....	22,000	5	Various	do	1906-1912
do.....	1881-'82	.....	456,000	4½	Various	do	July 2, 1913
do.....	1883	1,000	290,000	4½	J. & J.	do	Jan. 1, 1906
Mobile.—Funding bonds.....	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	1882 to '99
Nashville, Tenn.—Various city bonds.....	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1883 to '96
Newark.—Bonds, city purposes (s. fund of 1859)	.....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '96
War bonds, floating debt, &c. (s. fund of 1864)	.....	1,000	1,840,000	6 & 7	Various	do	1883 to '96
Public school bonds.....	.....	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens).....	1871-79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds.....	.....	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds.....	1876-'80	1,000	1,331,000	7	F. & A.	do	1886-'90
do.....	1881	1,000	170,000	5	F. & A.	do	1891
do do.....	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass.—Bridge and city bonds.....	1861-'74	.....	40,000	6	A. & O.	City Treasury.	1883 to 1890
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	.....	1,000	46,000	5	A. & O.	do	1883 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1909
do.....	1872-74	1,000	200,000	7	A. & O.	do	1883 to 1909
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
New Haven, Conn.—Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	80,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans.—Consolidated debt.....	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	221,000	6	Various	do	1874-5 & 1884
Waterworks loan of 1869.....	1869	.....	82,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,805. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.....	\$54,122,875	\$5,343,815	\$28 00
1881.....	54,619,565	4,786,037	29 80
1882.....	56,125,552	5,040,300	29 00
1883.....	56,304,772	5,203,325	29 40

—(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, April 1, 1883, \$926,436; sinking fund, \$143,564. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2½ per cent. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,269,930. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. Tax rate in 1882, on real estate, \$2 35. (V. 36, p. 590.)

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Jan. 1, 1883, \$309,440; other sinking funds, \$88,971. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, \$29,627,847; personal property, \$13,158,688; tax rate, \$15 70; in 1882, valuation \$46,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec. 1882, \$2,175,500; sink. f'ds., \$333,032. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations out, 70 per cent of true value, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Person's Prop.	Tax Rate.	Total Debt.	Sink. Fds.
1881.....	\$10,557,892	\$7,385,416	\$17 60	\$1,004,412	\$38,860
1882.....	15,379,324	3,796,084	16 20	994,651	47,623

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Auditing board will issue \$1,145 of new bonds for each \$2,000 of old, and \$147 is to be added to each \$1,000 of Flippen compromise bonds. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. In 1881, total valuations, \$15,112,444; tax rate, \$1 60 on the \$100. Population in 1870, 40,232; in 1880, \$35,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604; V. 36, p. 221, 368, 531.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$82,271,935. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$40,655,442; tax rate, 19½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$38,535. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,076,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$92,500; those in second line out of sinking fund of 1864, \$1,384,500; public school bonds out of public school fund, \$332,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	Rate.	When payable	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
New Orleans—(Continued)—							
Street improvement bonds.....	1871	\$1,000	\$19,950	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q. & J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various	198,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....			8,313,000	5			
Park bonds.....	1883	1,000	126,000	6	J. & J.	New Orleans.	Jan. 1, 1923
Ten-year bonds to fund coupons.....			1,343,400	6	J. & J.	do	
Newton, Mass.—City bonds and notes.	1864 to '75	1,000 &c	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s).....	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-'10
New York—Water stock.....	1872	100 &c	475,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c	772,000	5 & 6	Q. & F.		1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c	100,000	6	Q. & F.		Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 &c	1,331,300	5, 6 & 7	Q. & F.		Aug. 1900
Croton water main stock.....	1871 to '79	500 &c	5,196,000	1, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c	20,000	6	Q. & F.		1907
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q. & F.		1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.		1884
Central Park fund stock.....	1856	100 &c	399,300	5	Q. & F.		July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c	3,849,800	6	Q. & F.		1887 & 1895
Dock bonds.....	1870-'79	500 &c	9, 6-6,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1901 to '13
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.		1888
City improvement stock (part redeemable after '96)	1876	500 &c	2,229,701	5 & 6 g.	M. & N.		'89, '92, '96 & 1926
do.....	1870-73	500 &c	7,269,403	7	M. & N.		1889 & 1892
Linnait Asylum stock.....	1869-70	100 &c	700,000	6 & 7	M. & N.		1889
Fire Department stock.....	1869-70	100 &c	521,953	6	M. & N.		1899
Fire telegraph bonds.....	1870-'73	100 &c	597,586	6	M. & N.		1884
Tax relief bonds, coupon.....	1870	500 &c	3,000,000	7	M. & N.		1890
N. Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-79	500 &c	4,971,900	4, 5 & 6	M. & N.		1905, 1926 & 1928
Accumulated debt bonds.....	1870-73	100 &c	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	1874-'77	100 &c	727,900	5 & 6	M. & N.		1884 & 1898
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.		1890
Department of Parks improvement bonds.....	1874-'79	500 &c	1,210,000	5	M. & N.		Nov. 1, 1884
Assessment bonds.....	1874-'78	500 &c	7,750,000	4 & 5	M. & N.		Nov. 1, 1883 to '85
City parks improvement fund stock.....	1871-'78	500 &c	5,744,000	5, 6, 7 & 8 g.	M. & N.		1901-1904
Normal school fund stock.....	1871	500 &c	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c	3,620,000	4, 5, 6 & 7	M. & N.		1891 & 1899
Sewer repair stock.....	1872	500 &c	103,000	6	M. & N.		Nov. 1, 1885
Consolidated stock.....	1874	500 &c	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c	2,038,352	5 & 6	M. & N.		May, '97, 1916-'26
do.....		500	739,486	4 & 5	M. & N.		1889 & 1899
Museum of Art and Natural History stock.....	1873-'79	500 &c	958,000	4, 5 & 6	M. & N.		1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Central Park commission improvement bonds.....	1878 & '79	500 &c	333,000	5	M. & N.		Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 &c	1,000,000	6	M. & N.		1883 to '92
do do No. 3.....	1871	100 &c	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5.....	1872-9	500 &c	653,100	5 & 6	M. & N.		1884 to '98
Soldiers' bounty fund bonds.....	1864	100 &c	4,000,000	6	M. & N.		1883 to '90
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	376,600	7	M. & N.		1891
Assessment fund stock.....	1868 to '72	100 &c	1,829,000	6	M. & N.		1887
do do.....	1873	100 &c	493,200	6 & 7	M. & N.		1903
do do.....	1875	100 &c	900,450	6	M. & N.		1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various		1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds.....	1870	100 &c	30,000	6	M. & N.		1891
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & L.		1896
For State sinking fund deficiency.....	1874	100 &c	1,169,818	7	M. & N.		1884 to '86
Debt of Westchester towns annexed.....	1878	500 &c	6,900,000	5 g.	M. & N.		1908-1928
Consolidated stock, gold.....	1880	500	2,000,000	4	M. & N.		1910
Bonds for bridge over Harlem River.....		500	174,500	4 & 5	M. & N.		Nov., 1891.
Norfolk, Va.—Registered stock.....	1870-74	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.).....	1870-74	100	500,600	6	J. & J.	do	'90-'94-'99, 1906
Coupon bonds of 1881 (exempt).....	1881	100	320,000	5	A. & O.	do	Apr. 1, 1911
Trust and paving, coup.....	1872-73	100	250,000	8	A. & O.	do	Apr. '92, July, '93
Coupon bds. water (a mort. on water works). do.....	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.....	1868	1,000	125,000	7	A. & O.	Flamers N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898s) Court House.....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Sinking fund bonds.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Funding 10-30s.....	1878	1,000	50,000	5	A. & O.	do	Apr. 1, 1908
Patterson, N. J.—School bonds.....	1883		175,000	4	J. & D.	City Hall, by Treasurer.	1913
Funded debt bonds.....	1862-'73	500	92,500	7	J. & D.	do	Dec., 1884-1904
Funded debt bonds.....	1862-'71	500	110,000	7	J. & D.	do	Dec., 1883-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s) War bounty bonds.....	1869-'81	500	417,000	5, 6, 7	Various	do	1883-1902
Funding bonds, "A".....	1863-'65	500	353,000	7	J. & D.	do	Dec., 1879-1900
Renewal bonds, "B" and "C".....	1877-78	100 &c	100,000	6	J. & D.	do	June, 1887
Philadelphia—Bonds prior to consolidation.....	1877-78	50 &c	110,000	6	Various	do	1901-1905
Bonds for railroad stock subsidy subscription.....	1855	50 &c	4,045,566	5 & 6	J. & J.	Phila., by Treasurer.	1883 to '85
do for water works.....	1855 to '71	50 &c	1,725,000	6	J. & J.	do	} 1883 to 1903
do for bridges.....	1859 to '70	50 &c	6,500,000	6	J. & J.	do	
			4,853,500	6	J. & J.	do	

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2.10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2.44. Population in 1870, 103,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870
Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Property.	Personal.	Rate of Tax.	Total Debt.	Trust Funds.
1879....	\$12,898,300	\$12,874,418	\$16 40	\$1.123,000	\$104,100	
1880....	13,138,400	13,137,519	15 70	1,059,000	104,100	
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100	
1882....	28,112,877		17 50	1,039,000	104,100	

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$100 to the New Haven & Derby, and granted \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Property.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1879....	\$34,922,157	12,130,874	9 mills.	\$874,000	\$156,450
1880....	34,797,740	13,697,158	9 "	874,000	176,392
1881....	32,966,440	13,639,376	10 "	77,000	169,214

New Orleans—A decision of Louisiana Supreme Court, Dec., 1878 held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$13,177,245. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1883, the total bonded debt was \$11,450,000; and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,346,918, and for 1879-82, payable in cash, \$903,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 705, 763.)

Newton, Mass. Sinking funds, January 1, 1883, \$172,695. Tax valu-

ation, 1881, \$29,607,999; rate in 1881, \$14.00 per \$1,000. Valuation in 1882, \$29,409,323; tax rate, \$14.20. Population, 16,301 in 1890; 12,825 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,348. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,460,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt.....	\$100,541,995	\$98,290,206	\$96,141,948
Revenue bonds.....	5,524,245	4,328,095	4,246,534
Total debt.....	\$106,066,240	\$102,618,301	\$100,388,482

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,250 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000—	Net Debt.* Dec. 31.
1865.....	\$127,360,884	\$181,423,471	\$4.96 \$24.94	\$35,973,597
1870.....	742,103,075	305,285,374	2 70 19 80	73,373,552
1875.....	892,428,165	306,947,233	4 43 17 27	113,418,486
1878.....	797,148,865	306,949,422	5 20 23 81	95,467,154
1879.....	836,693,380	292,597,643	5 33 19 67	107,023,471
1874.....	881,547,995	272,481,181	6 65 21 35	114,979,970
1875.....	883,643,545	217,300,154	7 27 22 13	116,773,721
1876.....	892,428,165	218,626,178	6 51 21 49	119,811,310
1877.....	895,963,933	206,028,160	3 78 22 72	117,700,742
1878.....	900,855,790	197,532,073	3 56 21 94	113,418,486
1879.....	918,133,880	175,934,953	3 43 23 37	109,425,414
1880.....	942,571,690	201,194,037	3 12 22 18	106,066,240
1881.....	976,735,199	209,212,893	3 60 22 60	102,618,301
1882.....	1,035,203,000	198,272,582	22 50	100,388,483

* Less sinking fund.
The reduction between the amount of taxation in the years 1874 and 1880 was about \$4,400,000. There was, however, the substantial reduction in the expense of administering the City Government, as reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
Philadelphia—(Continued)—							
Bonds for park and Centennial.....	1868 to '70	\$50 &c.	\$8,701,600	6	J. & J.	Philadelphia, by Treasurer.	1883 to 1905
do for war and bounty purposes.....	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....	1879	50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,084,485	4	Various	N. Y., Amer. Exch. Nat. Bk.	1883 to 1904
Peoria, Ill.—School loan.....			81,500	7	M. & N.	do do	1886 to 1890
War loan.....			195,000	7	J. & D.	do do	Mar. 1, 1903 '03
Water loan.....			205,000	7, 6g. & 7g	Various	do do	June 1, 1888
Peoria & Rock Island Railroad.....			100,000	7	J. & J.	New York.	1889-1891
Pittsburg—Water extn. loan (coup. or reg.).....	1868 to '74		4,282,500	7	A. & O.	Pittsburg, Treasurer.	July 1, 1888
Water loan, reg.....	1878		300,000	6	J. & J.	do do	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72		1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1908
Compromise railroad bonds (coup. and reg.).....	1863		2,174,600	4 & 5	J. & J.	New York, Bk of America.	1884 to 1912
Bonds impr. Penn. av. &c. (local assessment).....	1871 to '73		5,050,700	7	Various	Philadelphia.	1883 to '86
Bonds for overdue interest (temporary loan).....	1879		1,405,000				1884
Portland, Me.—Loan to Atl. & St. Lawrence R.R.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. Bk.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do do.....	1872		416,000	6	J. & J.	do do	July 1, 1897
do do do do.....	1872		1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$15,000 are 5s due '83).....	1859-79	500 &c.	1,193,500	5 & 6	Various	Boston and Portland.	1883 to '92
Building loan bonds.....	1867	1,000	325,000	6	M. & D.	do do	June 1, 1887
Providence, R. I.—Bonds for public improvements	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,121,000	5 & 6g.	J. & J.	Boston, Prov. and London.	July, 1900
do do do registered.....	1874	1000 &c.	1,879,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do do.....	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, op. or reg.	1875	500 &c.	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1896
do do do do.....	1879	1000 &c.	596,000	4g.	J. & D.	Providence.	June, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates.....	1877	1,000	2-0-000	5	M. & S.	Treasury.	Sept. 1, 1883-'84
do do do coupon.....	1879	1,000	280,000	4g.	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79		99,438	4g.	Various	do do	1883-'89
Richmond, Va.—Bonds, reg. (\$119,000 are coup.)			2,910,008	6	J. & J.	Richmond, Treasurer.	J. & J., 1883-1914.
Bonds, reg. and coup. (\$167,000 are coup.).....			887,400	6	J. & J.	do do	1886 to 1892
New five.....			652,000	5	J. & J.	do do	July 1914-'15
Rochester, N. Y.—To Genesee Valley Railroad	1872	1,000	118,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903
To R. C. & State L. and R. N. & P. Railroads.....	1872 to '71	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements.....	1872 to '75	Various	765,000	7	Various	do do	1884 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Bonnet loan.....	1882	500 &c.	1,600,000	4	F. & A.	do do	1884 to 1911
Rockland, Me.—Municipal bonds		50 &c.	401,700	4 & 5	Semi-an	City Treasury.	1881 to 1911
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	174,000	6	J. & J.	Boston.	1882 to 1899
do do do.....	1871	100 &c.	111,500	6	F. & A.	do do	1891
do do do.....	1872	100 &c.	124,300	6	M. & S.	do do	1902
Notes and certificates of deposits.....			(f)	3-65 & 4		City Treasury.	On call
St. Louis—Renewal and floating debt bonds.....	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate buildings and general purposes.....	1840 to '68	Various	1,114,000	6	Various	do do	1882 to 1906
Street improvement bonds.....	1855 to '67	Various	60,000	6	Various	do do	1886 & '87
Water work bonds (old).....	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	Various	1,000	1,108,000	6g.	Various	do do	1887 to '95
Harbor and wharf bonds.....	1852 to '68	Various	611,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad.....	1865		700,000	7	F. & A.	N. Y., Nat. Bk Commerce.	Feb. 1, 1885
New water work bonds (gold).....	1867 to '70	1,000	3,250,000	6g.	J. & D.	New York and St. Louis.	June, 1887, & '90
do do do do.....	1872	1,000	1,250,000	6g.	F. & A.	N. Y., Nat. Bk Commerce.	April 1, 1892
do do do do.....			800,000	6g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and 2.....	1875	1,000	707,000	6g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and 2, coupon.....	1874-'79	1,000	2,747,000	6g.	J. & J.	do do	1894 & 1899
Renewal b'ds., gold, \$ and 2 (part red'mable '90)	1880	1,000	1,024,000	5g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6g.	J. & D.	N. Y., Nat. Bk Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6g.	A. & O.	do do	April 1, 1896
County bonds.....	1875	1,000	200,000	6g.	M. & N.	do do	April 1, 1895
St. Joseph, Mo.—Bonds to St. Jo. & Den City R.R.	1860 to '69	500	133,850	6 & 7	Various	N. Y., Nat. Bk Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.....	1869	500	67,500	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	156,700	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.....	1871	500	536,250	10	J. & J.	N. Y., Nat. Bk Commerce.	1891
New compromise bonds (60 per cent).....	1881	50 &c.	928,800	4	F. & A.	do do	1901
St. Paul, Minn.—Bonds.....	1841-'82	1,000	431,000	4	Various	N. Y., Kountze Brothers.	1906 to 1912
Bonds.....	1847 to '83	1,000	2,010,000	5	Various	do do	1887 to 1911
do do do.....	1868-'74	500 &c.	468,000	6	Various	do do	1888 to 1904
do do do.....	1862 to '78	Various	371,595	7	Various	do do	1883 to 1903
do do do.....	1860 to '79	Various	263,125	8	Various	do do	1899 to 1904

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244; V. 25, p. 51; V. 35, p. 265; V. 36, p. 530; V. 37, p. 23.)

Years.	Real Estate.	Personality.	Tax Rate.
1879.....	\$8,684,716	\$1,497,130	\$19
1880.....	8,861,392	1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,526,463	1,627,855	—
—Population in 1870, 19,229; in 1880, 21,966.			

Years.	Real Estate.	Personal Rate of Tax	Total Sinking
1876.....	\$7,735,158	\$3,725,846	\$11
1877.....	8,184,815	3,273,074	8
1878.....	7,794,078	3,039,564	7
1879.....	7,435,418	3,057,009	9
—Population, 21,145 in 1880; 16,653 in 1870.			

Years.	Real Estate.	Personal Rate of Tax	Total Sinking
1878.....	\$15,850,857	\$3,255,639	24
1879.....	15,923,108	3,246,501	24
1880.....	16,398,608	3,544,517	24
1881.....	16,935,278	3,637,837	24
1882.....	17,746,040	3,768,240	230
—Population, 51,031 in 1880; 33,579 in 1870.			

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$154,576. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personality.	Tax Rate.
1877.....	\$593,313,532	\$4,755,000	\$22 50
1878.....	577,348,328	9,439,769	21 50
1879.....	526,539,972	8,009,892	20 50
1880.....	529,169,382	7,498,452	20 00
1881.....	538,806,744	7,863,385	19 50
1882.....	545,608,570	8,795,700	19 00

Assessed valuations of property for 1883 are: Full city property, \$516,984,183; suburban property, \$35,447,307; farm property, \$19,051,765; all the personal being classified with the full city property. Tax rate, \$18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870.

Portland, Me.—The sinking fund and available assets March 31, 1883, were \$155,866. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Rate of Tax	Total Sinking
1879-80 ..	\$19,825,800	\$10,359,128	\$25 00
1880-81 ..	19,777,200	11,376,456	25 50
1881-82 ..	19,886,300	11,609,585	23 50
1882-83 ..	20,228,300	12,354,455	21 50
These do not include the sinking funds for railroad loans.			

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$678,021; 1893, \$255,420; 1895-99, \$390,274; 1899-1900, \$51,753; 1900-6, \$125,456; Brook Street district, \$75,465. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Rate of Tax	Total Assets in Sink.
1878 ..	\$6,341,100	\$30,699,400	\$14 50
1879 ..	6,816,100	28,765,600	14 00
1880 ..	8,012,100	27,908,900	10 20
1881 ..	8,788,000	28,413,800	14 00
1882 ..	88,977,900	30,208,300	14 50
—State valuation, \$168,547,728; city, \$119,196,200.			

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
Salem, Mass. —City debt.....	Various.	\$100&c.	\$154,500	4, 5 & 6	Various	City Treasury.	1883 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco —Bonds of 1858, coupon (gold).....	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	244,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1896
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	311,000	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	do do	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	.... 1896
Savannah, Ga. —New compromise bonds.....	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass. —City debt.....	Various.	Large.	1,250,000	5 1/2 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	....	Large.	335,000	5 1/2 to 6 1/2	Various	do do	1880 to 1906
Springfield, Mass. —City notes.....	....	1,000	138,000	4 1/2 to 6	Various	City Treasury.	1883 to 1889
City bonds.....	....	1,000	157,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents).....	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	....	1,000	220,000	7	A. & O.	do do	1883 to 1893
Toledo, O. —General fund city bonds, coup.....	Various.	....	772,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.....	Various.	....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds.....	....	....	346,200	6 & 8	Various	do do	1883 to 1892
Worcester, Mass. —City, (\$331,000 &c., \$1,437,400 &c.).....	1861 to '81	500 &c.	1,968,400	4, 5 & 6	Various	C.Treas. & Bost. Mchts.' Bk.	1883 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.).....	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds.....	1883	....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent. of true value), rate of tax, &c., have been:

Years.	Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,209,400	1,584,940	21-75533	5,446,186
1880.....	34,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,320	24-67	....
1882.....	34,849,975	1,202,395	25-61	5,355,000

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real and personal estate, 1882, \$3,526,471. Tax rate, \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1870 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	—Rate of tax per \$1,000.—		Bonded Debt.
		New Limits.	Old Limits.	
1879	\$164,399,470	\$5 00	\$17 50	\$22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	167,336,600	5 00	17 50	22,417,000
1882	191,720,500	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$18,835,525	\$6,340,493	22 mills.	\$1,332,500	\$551,755
1877.....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000
1882.....	30,000,000	10,000,000	21 "	1,959,910	....

—Valuation of real estate is about one-third of true value.

Salem, Mass.—The sinking fund January 1, 1883, was \$288,253. There

are \$72,500 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50.

San Francisco.—Population, 233,959 in 1880; 149,473 in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personally in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate
1878-79.....	\$190,280,810	\$54,196,550	\$2 24
1879-80.....	166,429,845	51,057,229	1 99 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,834,879	68,598,521	1 15

In 1881-82 valuation, and tax rate are for city and county only; State valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65 1/2 cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,634. Property valuation in 1882, \$23,162,200. Tax rate, \$17 80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,744,769; cash assets, \$124,976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personalty.	Tax rate per \$1,000.
1878.....	\$22,746,330	\$6,637,845	\$11 00
1879.....	22,211,230	7,230,094	12 00
1881.....	23,795,920	9,935,850	12 50
1882.....	25,084,420	9,198,258	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1883, was \$3,007,619. Of this the debt payable by special assessments was \$346,200, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2 68 per \$100. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$445,197, including \$355,890 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1.74.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal Paid, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama N. O. Texas & Pacific Junc.—Debentures.	233	1882	\$20,000	\$7,500,000	6	A. & O.	London.	April 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon.	296	1878	\$1,000	1,679,000	6 1/2	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908
Albany & Susquehanna—Stock.	199	1882	100	3,500,000	3 1/2	J. & J.	N.Y., B'k of Commerce.	July 2, 1883
1st mortgage.	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage.	142	1865	1,000	1,708,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds).	142	1876	1,000	6,000,000	6 & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock.	259	1882	50	2,169,500	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage (Riv.).	132	1866	1,000	4,000,000	5	J. & J.	Harrisburg, Treasury.	100,000 y'ly.
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870	100,000	2,700,000	7	A. & O.	Philadelphia or London	April 1, 1910
1st mort. East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Funding income bonds, with traffic guarantee.	259	1874	100 &c.	\$,760,700	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Amador Branch—1st mortgage.	27	1877	1,000	675,000	7	A. & O.	do do	do do
Asheville & Spartanburg—Stock.	48	1882	100	1,050,000	7	A. & O.	do do	do do
1st mortgage.	48	1882	100	500,000	7	A. & O.	do do	do do
Ashtabula & Pittsburg—1st mortgage, corp. or reg.	229	1879	1,000	4,072,000	6	F. & A.	Phil., Fid. I.T. & S. D. Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort. guar.	229	1879	1,000	4,072,000	6	Q.—F.	N. Y., Hanover, Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Un. Pac. RR. office.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.	1,820	1882	100	56,913,200	1 1/2	Q.—F.	Boston, at Office.	May 15, 1883
1st mortgage, gold.	470	1869	500 &c.	7,041,000	7 1/2	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold.	1870	1870	500 &c.	2,915,500	7 1/2	A. & O.	do do	Oct. 1, 1909
Consol. bonds, gold.	1870	1870	500 &c.	108,500	7 1/2	A. & O.	do do	1903
Bonds, gold mortgage.	1880	1880	1,000	1,240,000	5 1/2	M. & S.	Boston, Boston Nat. B'k.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.	1880	1880	1,000	3,669,000	5	M. & S.	do do	do do
Sinking fund bonds (secured by mort. bds.).	1880	1880	1,000	4,996,000	4 1/2	A. & O.	Boat. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fur'l bds. (secured by deposit of mort. bds.).	1881	1881	1,000	6,450,000	6	J. & D.	Boston.	Dec. 1, 1911
Wichita & Southwest, 1st M., gold, guar.	27	1872	1,000	412,000	7 1/2	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold.	66	1875	1,000	854,000	7 1/2	J. & J.	do do	July 1, 1905
do do income bonds.	1878	1878	1,000	200,000	7 1/2	M. & S.	Boston, Boston Nat. B'k.	Mar. 1, 1908
Pueblo & Ark. Valley, 1st mort., gold, guar.	134	1875	1,000	1,633,000	7 1/2	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st & 2d on 148 miles gold.	134	1875	1,000	1,633,000	7 1/2	J. & J.	do do	do do
Kansas City Emporia & S., 1st mort., guar.	1879	1879	1,000	532,000	7 1/2	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort., guar.	1879	1879	1,000	793,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.	1879	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.	44	1877	500	120,000	7 1/2	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold.	31	1877	1,000	310,000	7 1/2	A. & O.	Roston, Bk. of No. Am.	July 1, 1907

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, 142 miles; Vicksburg, Shreveport, & Pac., 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, when completed, 867 miles; add Ala. Great Southern RR. 295 miles; entire system (when completed), 1,162 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 miles. The preferred or "A" shares are \$1,500,000, and the common, or "B" shares \$2,500,000. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cin. New Orleans & T. P. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mort.; \$215,000 2d mort.; \$1,464,300 pref. stock, and \$343,000 2d mort. of Vicksburg Shreveport & Pacific \$3,692,000 1st mort.; \$1,931,000 incomes and \$1,594,000 stock, of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock. (V. 33, p. 22; V. 34, p. 573 V. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Dec. 31, 1882, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga was opened May 17, 1871. Default made January 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala. State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$1,750,000; funded debt, \$1,750,000, and Receiver's certificates, \$178,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1882, \$856,757; net, \$256,328. Gross in 1881, \$789,376; net, \$286,424. (V. 34, p. 342; V. 36, p. 589.)

Albany & Susquehanna.—Dec. 31, 1882, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Chartered April 19, 1851, and road opened in January 14, 1869. Steel rail, 178 miles. Leased in perpetuity from Feb. 1, 1870, to Del. & Hud. Canal Co., rentals, 7 p. ct. on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna RR. from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson RR. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 is in foreign currency. In 1883 some counterfeiters of the 2d mortgage bonds of 1885 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings as reported to State Engineer were in 1880-1, \$1,840,049; net, \$638,974; in 1881-2, gross, \$2,274,014; net, \$853,944. (V. 36, p. 250, 535.)

Allegheny Valley.—Dec. 31, 1882, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div. Red Bank to Driftwood (110 miles) opened Mar. 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold 408,000, the interest on which is paid at market in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into inc. bonds. (See annual report, V. 26, p. 622.) The earnings, &c., for two years were as follows:

Years. Pass. Mflege. Freight Mflege. Gross Earnings. Net Earn'gs.
1881..... 17,292,869 127,615,267 \$2,169,786 \$904,672
1882..... 19,141,989 153,860,833 2,356,698 886,603
(V. 34, p. 434; V. 35, p. 404; V. 36, p. 399, 622.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3.50 per month. Stock, \$675,000. Leiland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders or \$111,000, and reorganized on above stock basis. Gross earnings in 1880-81, \$38,693; net, \$2,169; gross in 1881-82, \$39,721; net, \$670. (V. 32, p. 17, 396; V. 36, p. 453.)

Ashtabula & Pittsburg.—December 31, 1882, owned from Youngstown, O., to Ashtabula Harbor, O., 62 1/2 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company

organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$953,491 and preferred stock \$700,000. Gross earnings in 1881, \$317,012; net, \$123,883; 1882, gross, \$343,185; net, \$112,298.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 19 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pacific. Stock, \$1,526,800.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,900, of which Union Pacific owns \$105,000.

Atchison Topeka & Santa Fe.—Dec. 31, 1882, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleasant Hill to Ced. Junc., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Halstead to Sedgewick, 9 miles; Newton to Wichita, 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, 27 miles; La Junta to Mex. State L., 96 miles; Col. L. to San Marcial, N. M., 35 1/2 miles; Lamy to Santa Fe, 13 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal roads, 15 miles; Los Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. Owned jointly—Burlington to Manhattan, 57 miles. The Kan. City Lawr. & Southern Kansas, 98 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 539), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and have 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1 1/2 per cent, rising to 3 1/2 by 1910. The 6 per cent sinking fund bonds of 1881, due 1911, are secured by mortgage bonds deposited, as stated in V. 35, p. 373. They are redeemable by the sinking fund at 105. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico (262 miles) was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

The Leavenworth Topeka & Southwestern RR. stock (four-fifths of it) was acquired in September, 1882, and the bonds at 4 per cent guaranteed; one-half by the At. Top. & S. Fe and one-half by the Union Pacific (V. 35, p. 297.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. See Atlantic & Pacific.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 397 and 451. Income, etc., for four years were as follows:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	1,353,231	1,786,001	2,970,608	3,662,576
Freight.....	4,883,435	6,499,981	9,051,623	10,537,201
Mail, express, &c.....	144,777	270,094	562,278	573,528

Total gross earnings..	6,381,443	8,556,976	12,584,509	14,773,305
Total operat'g expens.	2,963,128	4,374,287	8,063,326	8,662,756
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat'e land ac't.....	139,322			
Rentals and interest.....	130,739			54,093
Sundry credits.....	60,034	120,148	229,837	230,781
From U. S., &c.....				*611,295

Total income.....	3,748,410	4,302,837	4,751,020	7,006,720
Disbursements—				
Rentals paid.....	836,772	861,273	774,740	824,859
Interest on debt.....	795,446	734,527	866,662	1,122,346
Dividends.....	691,311	1,727,195	1,341,021	3,324,793
Rate of dividend.....	3	8 1/2	6	6
Sinking funds.....			132,030	170,525
Sundry debts.....	72,812	35,125	4,494	486,334
Miscellaneous.....	40,490			

Tot. disbursements.....	2,436,831	3,361,170	3,618,948	5,928,857
Balance, surplus.....	1,311,579	941,717	1,132,072	1,077,863

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Atch. Top. & S. Fe.—(Continued).—</i>								
Leavenworth Topeka & S. W.—1st mort., guar.	50	1882	\$1,000	\$690,000	4	A. & O.	Boston, Everett Nat. Bk.	April, 1909
New Mexico & So. Pacific—1st mortgage, gold.	293	1875	1,000	4,425,000	7 g.	A. & O.	Boston	1910
Sonora R.R.—1st mort., gold, guar. (\$20,000 p. m.)	262	1880	1,000	4,307,000	7 g.	J. & J.	N.Y. Central Trust Co.	April 1, 1897
Atlanta & Charlotte—New pref. mort.	265½	1877	1,000	500,000	7	A. & O.	do do	Jan. 1, 1907
Mortgage bonds.	265½	1877	1,000	4,250,000	7	J. & J.	do do	April 1, 1900
Income bonds, registered (not cumulative)	.....	1880	500	750,000	6	A. & O.	do do	July 1, 1883
Atlanta & West Point—Stock.	87	.....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	1891
Debtenture certificates for dividend.	.....	1881	.....	1,232,200	6	J. & J.	do do	Nov. 1, 1910
Atlantic & Pac.—1st mort. g. W. D. (s. f.) \$25,000 p. m.	566	1880	1000 &c.	13,150,000	6 g.	J. & J.	New York and Boston.	Oct. 1, 1910
Income bds., non-cumulative (\$18,750 p. m.)	.....	1880	50 &c.	8,067,000	6	M. & N.	New York.	Nov. 1, 1891
1st R.R. and land grant bonds on Central Division.	99	1871	500 &c.	1,189,500	6	At Mat.	do	Nov., 1901
1st land grant bonds on Central Division.	.....	.....	.....	796,629	6	M. & S.	N. Y., St. L. & S. F. Office	March 1, 1922
New 1st mort., road and lands, Central Div.	65	1882	1,000 &c.	312,000	6	M. & S.	do	June 1, 1922
New income bonds, Central Division.	.....	1882	50 &c.	78,000	3	M. & S.	London, Gr. Trunk R.	Mar. 15, 1883
Atlantic & St. Lawrence—Stock (\$5,458,552 stg.)	150	.....	2100	5,484,000	3	M. & S.	do	Nov. 2, 1884
1st mort. to City of Portland (sinking fund)	.....	.....	.....	787,000	6	M. & N.	London, Gr. Trunk R.	Oct. 1, 1884
2d mortgage, sterling, 5-20 years.	150	1864	2100	1,499,916	6 g.	M. & N.	do do	May 1, 1891
3d do do do	150	1871	2100	712,932	6 g.	M. & N.	Savannah.	June 4, 1883
Augusta & Savannah—Stock.	53	.....	100	733,700	3½	J. & D.	.....	.....
Austin & Northwestern (Tex.)—1st mort.	60	.....	.....	420,000	6	J. & J.	Phila. F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	80	1880	1,000	392,000	6	M. & N.	Baltimore, Office.	May 16, 1883
Baltimore & Ohio—Stock.	1,544	.....	100	14,792,566	3	J. & J.	Balt., Merchants' Bank.	July, 1883
Preferred stock.	.....	.....	100	5,000,000	4	A. & O.	Baltimore, Office.	Oct. 1 will
Loan due in 1880, extended.	.....	1853	.....	579,500	4	A. & O.	do do	1885
Loan, 1853.	.....	1870	.....	2,602,220	6	M. & S.	London.	1895
do 1870, sterling, \$200,000, sink. fund.	.....	1855	.....	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
Baltimore loan, 1855-90, sink. fund.	.....	1872	2100	8,120,878	6 g.	M. & S.	London.	Mo. 1, 1907
Sterling mortgage, sinking fund.	421	1874	2300	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910
Sterling mortgage, sinking fund.	421	1874	2300	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connell's R.R. (payable 30 days)	.....	.....	.....	7,744,000	5	A. & O.	Baltimore, Office.	1883-1900
Loan, etc., (s. f. \$7,500) lien on Chic. line bonds.	263	1877	2200	7,744,000	5	A. & O.	London, J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch.	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.	.....	1855	.....	14,000	6	J. & J.	Balt., Balt. & O. R.R. Co.	1885
Bonds to State of Maryland.	.....	1878	.....	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch.	.....	1883	2200	12,000,000	4½	A. & O.	London.	April 1, 1933

Land sales in 1882, 189,830 acres for \$893,842, being an average of \$4.71 per acre; but canceled prior sales of 86,373 acres for \$172,055. Assets Dec. 31, \$1,564,092 contracts and 1,582,699 acres yet unsold. (V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456, 546, 762; V. 36, p. 231, 397, 399, 451, 559; V. 37, p. 22, 127.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1882, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of R.R. & Atl. Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000 7 per cent. The line forms the Southwest Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 350 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$387,550; net, \$564,137. In 1881 (9 months), \$744,618; net, \$180,536. Two and one half per cent paid on stock March, 1883. (V. 37, p. 43.)

Atlanta & West Point.—June 30, 1883, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debtenture certificates. Gross earnings in 1881-82, \$430,010; net, \$175,494; in 1882-83, gross, \$406,192; net, \$154,810. (V. 35, p. 224; V. 36, p. 160; V. 37, p. 127.)

Atlantic & Pacific.—(See Map, Page xvii.) The Western Division is from near Albuquerque, on Arapahoe, Fort & Santa Fe to Big Colorado River, 571 miles, where it meets the Southern Pacific. Also the Central Div. finished from Seneca, Mo., to Tulsa in the Indian Ter'y, 100 miles, and in progress westward to a junction with the Western Division. The Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies guarantee 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$51,510,000, mostly owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., common stock, \$1,750,000; Central Div., common stock, \$4,000,000, pref., \$11,400,000. The old preferred stock has no preference over the A. & P. Western Division stock. See statement in V. 36, p. 588.

The Southern Pacific built east to meet this road at the Colorado River, and agreed to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business to and from the Atlantic & Pacific line, which is to be applied to the payment of interest on the Atlantic & Pacific line, the same as the 25 per cent interest on the At. Top. & S. Fe and the St. Louis & San Fran. companies. The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588, giving details of the balance sheet and the history of the financial arrangements of the company. Officers of the company: G. C. Davis, President, Boston; E. Winslow, Vice-President, New York; C. B. Tucker, Secretary and Treasurer, Boston. (V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737; V. 36, p. 18, 55, 107, 139, 339, 468, 526, 559, 588, 651, 674, 707, 731; V. 37, p. 22, 151.)

Atlantic & St. Lawrence.—June 30, 1882, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at rental equal to interest and 6 per cent on stock. The bonds to City of Portland are now provided for by accumulations of sinking fund. Gross earnings in 1881-82, \$957,659; net, \$119,843.

Augusta & Savannah.—Sept. 1, 1882, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$733,700) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund. Stock, \$600,000.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000.

Bald Eagle Valley.—December 30, 1882, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Millsburg, Pa., to Bellefonte, Pa.,

2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1861, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1882 was \$182,800; paid interest, \$25,000, and dividends (9 per cent), \$76,504. In July, 1883, 5 per cent paid. Stock, \$350,050. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock and merged with Bald Eagle Valley. (V. 32, p. 99, 396.)

Baltimore & Ohio.—Mileage is as follows: Balt. to Wheeling (main) 370 miles. Branches—To Loudon City, Camden cut-off, 2. Junction to Frederick City, 3. Pl. of Rocks to Washington 43. Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B. & O. main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, Va., 104, Wheeling to Washington, Pa., 32, Pittsburgh to Cumberland, Md., 150, Berks Branch, 9. Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, 1,065; total operated, 1,544.

The Baltimore & Ohio direct bonds of 1879 on the Parkersburg Branch are secured by a mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees. The issue of bonds is for the purpose of constructing a lateral road from a point on its main line from near Baltimore City to a point on the northern boundary of Cecil County, Md., to be known as the Philadelphia branch of the Balt. & Ohio R.R. It will connect with the Baltimore & Philadelphia Railroad now being built through the State of Delaware, by way of Wilmington, and through the State of Pennsylvania to Philadelphia.

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,013,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879, 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere.

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons. The profit and loss account showed an increase for the year of \$1,413,979, against \$1,697,038 in 1880-81. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$13,907,638.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	—Earnings, 1881-82—		Earnings, 1880-81—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$10,556,570	\$4,572,914	\$11,122,259	\$4,846,615
Washington Branch	354,365	221,254	353,570	193,533
Parkersburg Branch	624,665	108,071	712,158	72,422
Central Ohio Division	987,402	314,932	1,006,025	228,267
Lake Erie Division	940,769	234,701	899,791	112,373
Chicago Division	1,446,007	512,007	1,453,085	453,085
Pittsburg Division	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.	59,380	1,150	53,557	1,094
Newark & S. & R.R.	188,937	13,078	177,304	41,548

Total.....\$18,383,875 \$7,451,662 \$18,463,877 \$7,073,398
The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, being 2.25 per cent less than the preceding year.

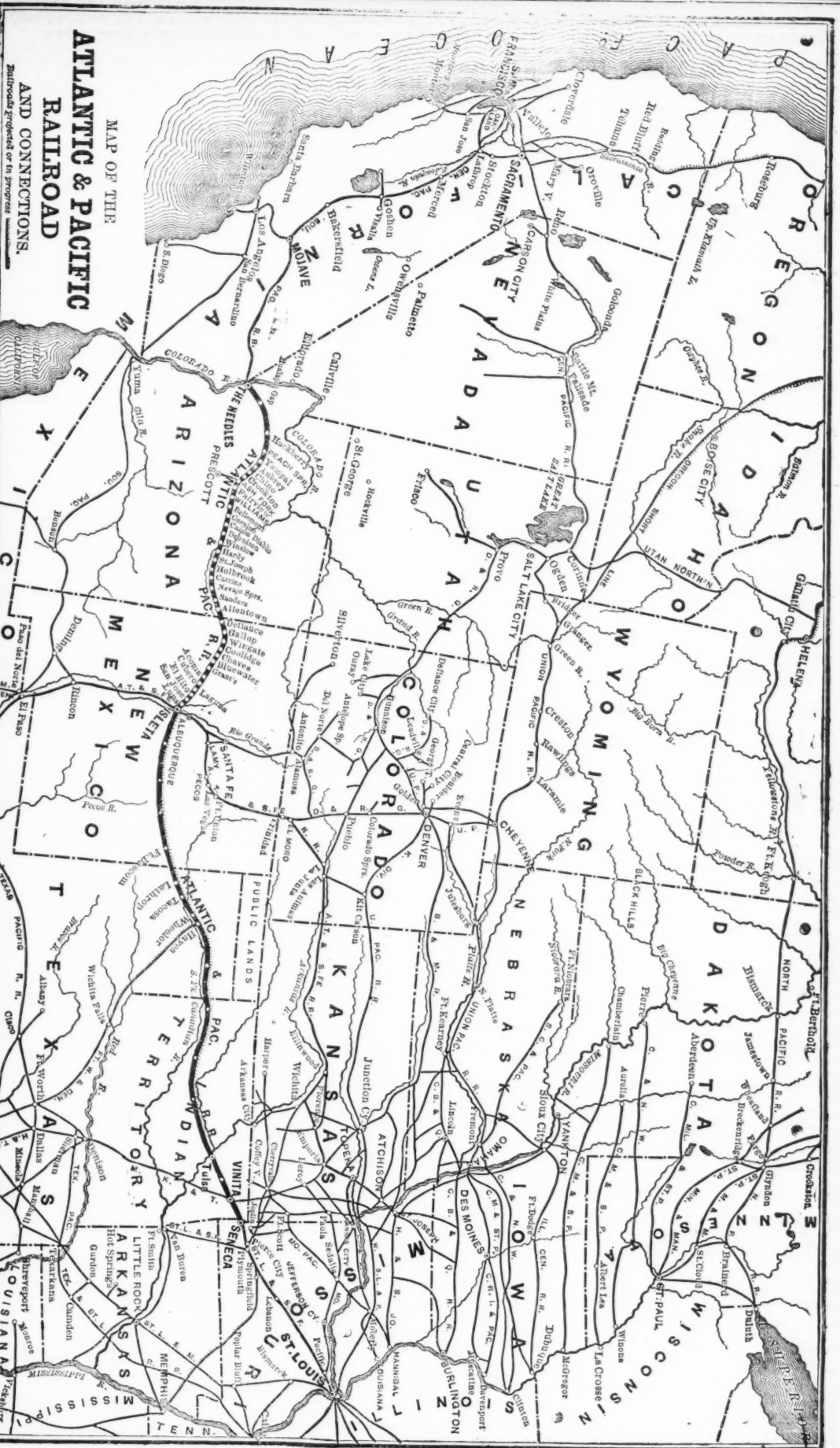
Dividends for 5 years, 1877-78, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; since 1880, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1877-82:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.....	\$13,765,279	\$7,769,301=56.44 p. c.	\$5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.....	18,463,877	11,390,179=61.69 "	7,073,398
1881-82.....	18,383,875	10,929,213=59.44 "	7,454,662

(V. 34, p. 1, 60, 116; V. 35, p. 130, 439, 598, 600, 603; V. 36, p. 426.)



MAP OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Baltimore & Potomac</i> —1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt or London or N.Y.	July 1, 1911	
1st mort., road, gold, coupon, s. f. 1 p. cent.	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911	
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915	
<i>Belleville & El Dorado</i> —1st (int. guar. St. L. & T.H.) ..	52	1880	....	230,000	7	F. & A.	N. Y. St. L. & T. H.	July 1, 1910
2d mortgage.	52	1880	....	330,000	6	F. & A.	do	Aug. 1, 1920
<i>Belleville & South. Ill.</i> —1st M. (int. & s. f. guar.) ..	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Oct. 1, 1896	
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902	
2d mortgage bonds of 1854 (guar. by C. & A.) ..	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885	
3d mortgage bonds of 1857 (do do) ..	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887	
Consol. mortgage of 1876.	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
<i>Bennington & Rutland</i> —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907	
<i>Berkshire</i> —Stock.	22	....	100	600,000	1½	Q.—J.	Stockbridge, Treasurer.	July 2, 1883
<i>Boston & Albany</i> —Stock.	373	....	100	20,000,000	2	Q.—J.	Boston, Office.	June 30, 1883
Plain bonds, coupon or registered. ....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered. ....	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock. ....	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
<i>Boston Barre & Gardner</i> —1st & 2d mortgages.	38½	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock). ....	....	1881	....	100,000	6	J. & J.	do	1895
<i>Boston Concord & Montreal</i> —Old preferred stock.	167	....	100	800,000	3	M. & N.	Boston, Office.	May 15, 1883
Com. and new pf. stock (new pf. stock is \$540,400) ..	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds. ....	....	1858	100 &c.	621,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000) ..	....	1873	200 &c.	1,932,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do	1911	
<i>Bost. Hoosac Tun. & West.</i> —1st M., gold (\$25,000 p.m.) ..	....	1881	1,000	(1)	6 g.	....	New York and London.	1911
<i>Boston & Lowell</i> —Stock.	87	....	500	3,792,000	2½	J. & J.	Boston, at Office.	July 2, 1883
Bonds. ....	....	1872	....	999,500	7	A. & O.	do	April 1, 1892
Bonds. ....	....	1875	....	500,000	7	M. & S.	do	March 1, 1895
Bonds. ....	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds. ....	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
<i>Lowell & Lawrence</i>. ....	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
<i>Salem & Lowell</i> , bonds. ....	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
<i>Boston & Maine</i> —Stock.	203	....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1883
Bonds, coupon and registered. ....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan. 1893 & 94
<i>Boston & N. Y. Air-Line</i> —Stock, pref. (guaranteed) ..	54	....	100	2,970,000	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	April 1, 1893
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	do	....

Baltimore & Potomac.—Dec. 31, 1882, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 19 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1881, \$696,332; expenses, \$810,923; profits, \$125,408; interest, \$272,318; deficit, \$146,809. In 1882 gross earnings, \$1,097,008; net, \$306,286; interest, &c., \$272,452; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado.—An extension of Belleville & Southern Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. Louis Alton & Terre Haute. Rental 30 per cent of gross up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,640; 1882, \$22,206. Stock, \$1,000,000.

Belleville & Southern Illinois.—Dec. 31, 1882, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1886, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.) 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1880, \$147,344; for 1881, \$146,662; for 1882, \$167,990. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 percent stock, \$1,275,000, non-cumulative. Dividends on preferred stock have been 3-3/4 May, 1883; 5-1/2 in 1882; 4-1/2 in 1881; 4-1/2 in 1880; \$1.05 in 1879; 62c. in 1878; 68c. in 1877; 63c. in 1876; \$1.80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad.

Belvidere Delaware.—Dec. 31, 1882, owned from Trenton, N. J., to Manunka Chum, N. J., 67 miles; Milham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 1, 1876, by which operated as their Belvidere Division, and net earnings paid over as rent; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$361,050. In 1882, net \$506,453; interest, \$263,022. Capital stock, \$991,000.

Bennington & Rutland.—December 31, 1882, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1852. Consolidated in Harlem extension in 1870. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 authorized (par \$30), and \$502,000 issued, and bonds \$475,000. In 1881 gross earnings \$212,741; net \$49,576; in 1882, gross \$222,963; net, \$74,454. 3 per cent paid Jan. 12, 1883.

Berkshire.—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

Boston & Albany.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec. 1867) by the consolidation of the Post & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1877-8.	322	\$101,221,955	\$329,708,573	\$6,633,534	\$2,219,536	8
1878-9.	324	101,248,321	325,484,799	6,127,163	2,703,638	8
1879-80.	373	113,154,374	375,152,804	7,741,118	2,492,618	8
1880-1.	375	115,111,182	417,183,612	8,725,282	2,187,873	8
1881-2.	369	151,255,032	347,317,338	7,790,372	2,189,351	8

* Net receipts include income from rents, &c.

(—V. 33, p. 224, 467, 561, 714; V. 34, p. 488; V. 35, p. 235, 515, 637.)
Boston Barre & Gardner.—Sept. 30, 1882, owned from Worcester to Winchendon, Mass., 37 miles. Interest has been reduced to 5 per cent. Gross receipts in 1881, \$187,280; net, \$18,936. (V. 33, p. 200.)

Boston Concord & Montreal.—March 30, 1883, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1814 and road opened in 1853. Purchased White Mountain Railroad (22 miles) in 1873, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Of the sinking fund bonds of 1889, only \$202,000 are held by outsiders.

The annual report for 1882-3 said: "Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Of the sinking funds due in 1889, there are outstanding in the hands of the trustees of the N. Y. N. H. & H. Co. interest of \$200,000, which is paid \$306,000, and the corporation holding \$116,000 on which no interest is paid. Fiscal year ends March 31.

The earnings, expenses and available revenue for four years has been as follows:

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1879-80.	167	\$678,123	\$177,251	\$200,871
1880-81.	167	797,556	586,172	211,383
1881-82.	167	902,906	669,157	233,745
1882-83.	167	920,195	697,651	222,544

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has received dividends. (V. 33, p. 384; V. 34, p. 636; V. 36, p. 560, 622, 675.)

Boston Hoosac Tunnel & Western.—Dec. 31, 1882, owned from Massachusetts State Line to Hoffman's Ferry, N. Y., 62 miles, and Saratoga to Schuylerville Junction, N. Y., 26 miles; total, 88 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co. stopped work. Suits were begun by opposing interests, and the Attorney-General of New York State began a suit to annul the charter. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schuylerville) were reported as sold to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. In 1882 gross earnings \$437,626; deficit, \$11,002. (V. 35, p. 21, 51, 211, 265, 393; V. 36, p. 29, 80, 284; V. 37, p. 151.)

Boston & Lowell.—Sept. 30, 1882, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880; but the lease was held invalid and a joint arrangement was made.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Int. & misc. Div. p. c.
1878-79.	\$1,193,962	\$392,540	\$67,594	\$161,890
1879-80.	1,399,316	422,694	4,292	259,318
1880-81.	1,872,656	544,269	133,690	298,057
1881-82.	2,085,622	675,345	151,808	315,105

(—V. 33, p. 225, 254, 357; V. 34, p. 85, 315, 320; V. 35, p. 160.)

Boston & Maine.—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated briefly under Eastern; the lease will probably be consummated after legislation has been obtained. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div Revenue. p. c.
1877-78.	\$2,100,741	\$1,359,367	\$741,317	\$83,717	\$825,091
1878-79.	2,149,857	1,354,755	795,102	88,964	884,066
1879-80.	2,438,270	1,511,018	927,252	94,382	1,021,634
1880-81.	2,601,215	1,749,856	851,359	86,300	937,659
1881-82.	2,768,326	1,729,854	838,472	82,404	920,876

(—V. 33, p. 641; V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675.)

Boston & New York Air-Line.—Sept. 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middlesex & Willimantic. In 1879 a pooling agreement for 99 years and 8 months from Feb. 1, 1879 was made with the N. Y. New Haven & Hartford RR. but a lease was made in Oct. 1882, to the N. Y. N. H. & Hartford Co. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$830,800. On the road, the gross earnings were \$305,111 in the year ending Sept. 30, 1882, and net \$172,151. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Boston & Providence —Stock.....	68	1873	\$100	\$4,000,000	4	M. & N.	Boston, at Office.	May 1, 1883
Bonds to purchase branches, coupon or registered.....	41	1882	1,000	500,000	7	J. & J.	do do	July 1, 1932
Bradford & Kinzua —1st mortgage.....	54	1881	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba —1st mort.....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated —1st mort., gold.....	142	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receiver's certificate's, payable in cash or 1st M. bds.....	1881	100	2,000,000	1,456,000	7	M. & S.	N. Y., Corbin Bank & Co.	Mar. 1, 1887
Brooklyn & Montauk —Stock (\$1,100,000 is pref.) ..	85	1867	500 &c.	750,000	6 g.	M. & S.	do do	Mar. 1, 1911
South Side, 1st mortgage.....	85	1881	1,000	250,000	6	J. & J.	N. Y. Office, 35 Wm. St.	Jan. 1, 1913
New mort. (\$1,000,000), guar. by L. I. RR., gold.....	171	1883	500 &c.	2,000,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Brunswick & Western —1st mortg. (for \$3,500,000).....	26	1881	1,000	580,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1883
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. P'd).....	142	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo New York & Erie —Stock.....	140	1876	1,000	13,000,000	1½	Q.—M.	do do	June 25, 1883
First mortgage.....	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm's L. & Tr. Co.	July 1, 1896
Stock, preferred.....	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
2d mortgage.....	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Consol. 1st mortgage, gold.....	1882	1,000	1,200,000	6 g.	M. & N.	do do	April 1, 1923	
Trust mort., gold (secured by collaterals).....	274	1881	1,000	4,003,000	6 g.	A. & O.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1896
Buff. Pitts. & W. —1st mort. (for \$7,500,000 coup.).....	50	1865	1,000	1,500,000	6	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
do 1st M. (Oil Cr. R.R.) renew'd, '82.....	38	1862	1,000	573,000	6	A. & O.	Phila., Co.'s Office.	Apr. 1, 1912
do 1st mort. (Un. & Titusville R.R.).....	25	1870	500 &c.	500,000	7	F. & A.	Phila., E. W. Clarke & Co.	July 1, 1890
do 2d mortgage (Pitts. T. & B.).....	120	1876	100 &c.	924,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
do Oil City & Chic. 1st M., gold, guar.....	61	1882	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	1922
Buffalo & Southwestern —Stock (one-half of it pref.).....	67	1877	1,000	943,800	6 g.	J. & D.	N. Y., First Nat. Bank.	Jan. 1, 1908
1st mortgage bonds, gold.....	67	1877	1,000	1,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Burlington & Northern —Stock.....	445	1877	1,000	5,500,000	7 g.	M. & S.	do do	Sept. 1, 1909
1st mortgage.....	369	1876	100 &c.	6,500,000	6	A. & O.	do do	Oct. 1, 1920
Iowa City & Western, 1st mortgage, gold, guar.....	73	1879	1,000	584,000	5	A. & O.	do do	Oct. 1, 1921
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.....	55	1880	1,000	825,000	6	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
do 1st M. (2d on \$5 m.), guar.....	182	1881	1,000	1,365,000	5 g.	J. & J.	N. Y., Nat'l Park Bank	Jan. 1, 1891
California & Nevada —1st mort. (for \$5,000,000).....	114	1867	1,000	2,250,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Pacific —1st mortgage, gold.....	114	1867	1,000	1,600,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).....	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905

Boston & Providence—Sept. 30, 1882, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Earnings.	Net Traffic.	Dividends.
1879-80.....	\$1,304,520	\$355,748	8
1880-81.....	1,419,313	395,403	8
1881-82.....	1,581,839	352,330	8

Notes outstanding September, 1882, \$360,000, due in 1882-3-4-6. (V. 33, p. 561.) V. 35, p. 544.

Bradford & Kinzua (3-foot gauge)—Dec. 31, 1882, mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; New City to Eldred, 12 miles; Simpson to Snatchport, 11 miles; total, 41 miles. Stock is \$50,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba—Sept. 30, 1882, owned from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. Gross earnings in 1881-82, \$153,047; net, \$66,728. R. G. Taylor, President. There are also 2d mortg. bonds for \$60,000, due 1885. V. 35, p. 706.

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds to amount of about \$350,000 issued for the assessments in certain proportions. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 35, p. 102. (V. 33, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk.—(Southern of L. I.)—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 78 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure, the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental had been paid up to June, 1883, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches, it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. (V. 32, p. 526.)

Brunswick & Western.—Owens from Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred Wolfe in New York and a syndicate in Frankfurt have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which \$1,500,000 bonds will be issued. Gross earnings in 1882, \$299,474; net, \$84,562.

Buffalo Bradford & Pittsburg.—Sept. 30, 1882, owned from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,000 a year. Capital stock, \$2,256,400.

Buffalo New York & Erie.—Sept. 30, 1882, owned from Buffalo, N. Y., to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$5,330,000.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & Western and Oil City & Chic. Mileage as follows: Buffalo to Emporium, 121 miles; Bradford to Richburg, 39 miles; Olean to Bradford, 23 miles; Larrabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, 139 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 25 miles; Nunda to Swains, 9 miles; branches to coal mines, 12 miles; total, 637 miles. The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 263 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. In October, 1882, the trust bonds were issued secured by \$5,000,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 28, 1882, p. 478 and advertisement in this issue. In the preceding the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommends that this agreement be ratified by the stockholders of the Buffalo Pitt-

burg & Western Railroad Co., because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsburg & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained." (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478 V. 36, p. 55, 109, 195, 251, 479, 559.)

Buffalo & Southwestern.—Sept. 30, 1882, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1882, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Warrenton, Minn., 182 mi.; total operated, 713 mi. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minn. & St. Louis bonds. The annual report for 1882 as published in the CHRONICLE, V. 36, p. 477, said of the expenditures for new road and improvements since organization: "The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,743,121. While the stockholders, for reasons stated, have not received dividends upon their stock, the surplus earnings thus expended have provided for them a railway with equipment equal to other first-class lines in Iowa."

INCOME ACCOUNT.

Receipts—	1881.	1882.
Net earnings.....	\$637,183	\$917,001
Other receipts.....	59,190	78,057
Total income.....	\$691,376	\$995,058
Disbursements—		
Interest on debt.....	\$424,562	\$484,624
Construction and improvement.....	198,270	71,965
Equipment.....	280,459	368,502
Other expenditures.....	13,583	22,396
Total disbursements.....	\$916,874	\$947,487
Balance.....	def. \$225,498	sur. \$47,571

(V. 34, p. 572; V. 35, p. 133, 374, 457, 706; V. 36, p. 453, 477, 559.)

California & Nevada.—Idea projected from Emory Station, Oakland, to Bodie, 250 miles. Mortgage made to Central Trust Co. of New York and John C. New as trustees. E. M. Walker, President.

California Pacific.—Dec. 31, 1882, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doe's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from National City, Cal., to Colton, Cal., 127 miles, was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and opened to present terminus in September, 1882. Extension made to San Bernardino, 5 miles north of Colton. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 263, 266, 538.)

Camden & Atlantic.—Dec. 31, 1882, owned from Camden, N. J., to Absecon Inlet, 60 miles; Fort Ave. to south Jersey City, 6 miles; Marl & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. In Nov., 1882, 4 p. c. paid on pref. stock. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1880.....	\$498,838	\$371,626	\$127,212
1881.....	512,880	373,864	139,016
1882.....	560,465	369,083	190,382

Preferred stock entitled to 7 p. c. if earned, and to as high as paid to com. if more than 7. (V. 32, p. 395; V. 31, p. 343; V. 35, p. 130; V. 36, p. 169.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>California Southern</i> —1st mort. (\$25,000 per mile).	132	1882	\$1,000	\$3,300,000	6	J. & J.	Boston.	Jan. 1, 1922
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.).	77	1882	50	1,258,050	4 & 3	J. & J.	Camden, Co.'s Office.	Nov., 1882
1st mortgage (extended 20 years in 1873).	60	1853	1,000	490,000	7	J. & J. Phila.	Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.	60	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage (thirty years).	181	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911
<i>Camden & Burlington Co.</i> —1st mortgage.	31	1867	500 ac.	350,000	6	F. & A.	Phila. Penn. R.R. Co.	1897
<i>Canada Southern</i> —Stock.	446	1882	1,000	15,000,000	2	N. Y. Grand Cent. Dep.	N. Y., Union Trust Co.	Aug. 1, 1883
1st mort., interest guar. by N. Y. C. & Hud. Riv.	291	1878	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.	291	1883	1,000	6,000,000	5	do	do	Oct. 17, 1883
<i>Canadian Pacific</i> —Stock.	1,730	1881	500 ac.	55,000,000	2½	A. & O.	N. Y., 63 William St.	Aug. 1, 1883
Land mortgage bonds, gold.	242	1880	1,000	2,700,000	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1920
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 k.	A. & O.	N.Y., Farmers' L. & T. Co.	April 1, 1915
2d mort., gold, income, reg., not cumulative.	242	1880	1,000	1,500,000	5 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.	158	1881	1,000	1,500,000	6	J. & J.	do do	July, 1911
<i>Carson & Colorado</i> —1st mortgage.	158	1881	1,000	2,250,000	6	J. & J.	do do	July, 1911
<i>Catawissa</i> —Common stock.	97	1881	500 ac.	1,159,500	5	do	do do	May 1, 1883
New preferred stock.	93	1881	500 ac.	1,000,000	3½	M. & N.	Philadelphia Co.'s office	May 16, 1883
Old preferred stock.	93	1881	500 ac.	2,200,000	3½	M. & N.	do do	1888 to 1900
Chattel mortgage bonds.	93	1881	500 ac.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.	Feb. 1, 1900
New mortgage.	93	1870	500 ac.	1,300,000	7	F. & A.	do do	Aug. 1, 1891
<i>Cape & Seaside</i> —Common stock.	146	1866	500 ac.	2,332,110	4½	A. & O.	New York, 44 South st.	Jan. 30, 1884
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund.	14	1864	500 ac.	210,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	Jan. 2, 1907
Bonds on 2d division, sinking fund.	61	1866	500 ac.	1,377,000	7	J. & J.	do do	Aug. 1, 1883
<i>Cedar Rapids & Missouri River</i> —Common stock.	274	1881	500 ac.	6,850,100	1½	Q. & F.	Boston, Treasurer.	Aug. 1, 1883
Preferred stock, 7 per cent.	274	1881	500 ac.	769,600	3½	F. & A.	do do	Aug. 1, 1891
1st mortgage.	70	1861	500 ac.	790,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1894
2d mortgage.	58	1863	500 ac.	582,000	7	F. & A.	do do	May, 1915
<i>Central Bridge & River</i> —Common stock.	146	1866	500 ac.	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust).	100	1879	1,000	629,000	7 g.	M. & N.	do do	1896, '97, '98
2d mortgage (Government subsidy).	100	1879	1,000	1,600,000	6	do	U.S. Treas., at maturity.	Jan. 1, 1883
<i>Central R. R. & Bank, Ga.</i> —Stock.	714	1881	500 ac.	7,500,000	4	J. & D.	Savannah, Ga.	Jan. 1, 1893
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N.Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).	189	1879	500 ac.	3,700,000	6	J. & J.	Savannah, Ga.	1891
<i>Central Iowa</i> —1st mortgage.	189	1879	500 ac.	3,700,000	6	A. & O.	New York, Office.	3 mos. notice
Debt certificates, issued for overdue coupons.	189	1880	500 ac.	629,000	7	A. & O.	do do	

Camden & Burlington County.—Dec. 31, 1882, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's line. Lease rental, \$145, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—December 31, 1882, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-ridge, Ont., 63 miles; total original line, all steel, 292 miles; and miles absorbed on reorganization—Erie & Niagara, 312 miles; Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mortgage issued by the company is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central to take effect Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$5,000,000 by the sale of the Canada Southern's double-track line, to build a bridge over Niagara River, and for other extensions and improvements. The statement for first six months of 1883 gave Canada Southern \$313,000, out of which dividend of 2 per cent paid Aug. 1. The income account for three years was as follows:

Receipts—	1880.	1881.	1882.
Total gross earnings.	\$3,463,679	\$3,361,260	\$3,418,959
Net earnings.	\$1,299,339	\$696,915	\$519,780
Other receipts.	77,901	9,657	12,010
Total income.	\$1,377,240	\$706,572	\$531,790
Disbursements—			
Interest on debt.	\$107,800	\$678,625	\$679,231
Discharge of balances, old lines.	423,286		
Dividends.	(2½) 375,000		
Miscellaneous.	36,301	88,651	1,059
Total disbursements.	\$1,242,387	\$767,276	\$680,290
Balance.	Sur 134,853	Def. 60,704	Sur 151,500

—V. 35, p. 455, 576, 637, 657, 737; V. 36, p. 311, 366, 590, 649, 707.

Canadian Pacific.—(See Map Page xxi.)—This company was incorporated in February, 1881, under a charter from the Dominion of Canada. The company has a charter contract in its charter, under which from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all fit for settlement, (of which 6,500,000 acres have already been sold), in consideration of the completion and perpetual operation of the road. The Government also conveys to the company, free of all cost, 713 miles of road, viz., 435 miles from Winnipeg to Lake Superior and 65 miles from Winnipeg to Emerson, already finished, and 213 miles now building from Port Moody on the Pacific coast to Kamloops, between the Rocky Mountains and Cascade Mountains, to which point the company is building from Winnipeg. The company also acquired 419 miles of road and branches from Montreal west to Callander, at a cost of \$5,423,333, which is a lien on 441 miles of those roads. The road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,906 miles, with branches of 400 miles, in all 3,306 miles. The authorized stock is \$100,000,000.

The company operated in June 1, 704 miles, and on July 1, 1883, had the following lines completed and in progress:

Completed.	In prog.	Branches.	Completed.	In prog.
Montreal to Callander 347	22	Branches Emerson ..	65	22
Brechs. on Montr' B. 102	40	Stonewall ..	112	22
Calland'r to Thund'r B. 40	610	Winnipeg to Kamloops 709	559	
Branch—Sturgis' Riv. ..	100	Kam'ps to Port Moody ..	213	
to Algoma ..				
Thund'r B. to Winnipeg 435				
		Total mileage ..	1,824	1,482

There is no mortgage on the road (except the lien above mentioned of \$5,423,333 on 441 miles) and the bonds are on the lands only. There are deposited with the Government as security \$5,000,000 of U. S. bonds and there are yet outstanding only the above amounts, remaining after cancellation of bonds from land sales. The company sold 6,132,000 acres of its lands for a net amount of about \$17,300,000, mainly to the Canada Northwest Land Co., from which a large amount falls due in instalments. The bonds are receivable for lands and may be drawn and paid off at 110. Dividends are paid on the stock at 5 per cent per annum. See full description in the CHRONICLE. V. 36, p. 108, 453, 509, 707; V. 37, p. 127, 137.

Carolina Central.—March 31, 1883, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered

in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1881-82, gross earnings, \$603,574; net, \$72,812; in 1882-83, gross, \$596,328; net, \$168,471. Wilmington Bridge & Ferry Co., \$200,000, at 7 per cent, are guaranteed by the company and interest paid. The stock of \$1,200,000 is placed in five years in the hands of the reorganization committee. (V. 34, p. 343; V. 36, p. 674; V. 37, p. 128.)

Carson & Colorado.—Dec. 31, 1882, owned from Mount House Nev., to Candelaria, Nev., 158 miles; Candelaria to Benton, 41 miles; total 199 miles. Stock (\$5,000,000 authorized) \$2,250,000. Gross earnings in 1881, \$251,065; net, \$160,108; gross in 1882, \$142,254; net, \$246,104. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Cedar Falls & Minn.—Dec. 31, 1882, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent or any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,586,500. A sink fund of 1 p. ct. per annum is provided, and some of the above funds are in the bank. fd. *Cedar Rapids & Mo. River*.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. West. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mich. 31, 1883, \$3,177,192; gross earnings per mile, \$11,535. The road in 1882-83 was \$551,646 and disbursements, including dividends and interest, were \$506,420. The total balance to credit of income account March 31, 1883, was \$336,696. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 36, p. 589.)

Cent. Branch Union Pac. (See Map Page xiv).—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Col. & Pac. 22 miles; Atch. J. Co. & W. 34 miles; total operated, 156 miles, 356 miles. The Un. Pac. Cent. Br. was formerly the At. & Pike's Pk. R.R., and was one of the roads embraced in the act of Congress incorporating the Union Pacific R.R. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under some arrangement with the Union Pacific. The former in 1881 on whole line, \$976,791; net, exclusive of taxes, &c., \$328,546. In 1882 gross earnings were \$1,014,044; net, \$441,298.

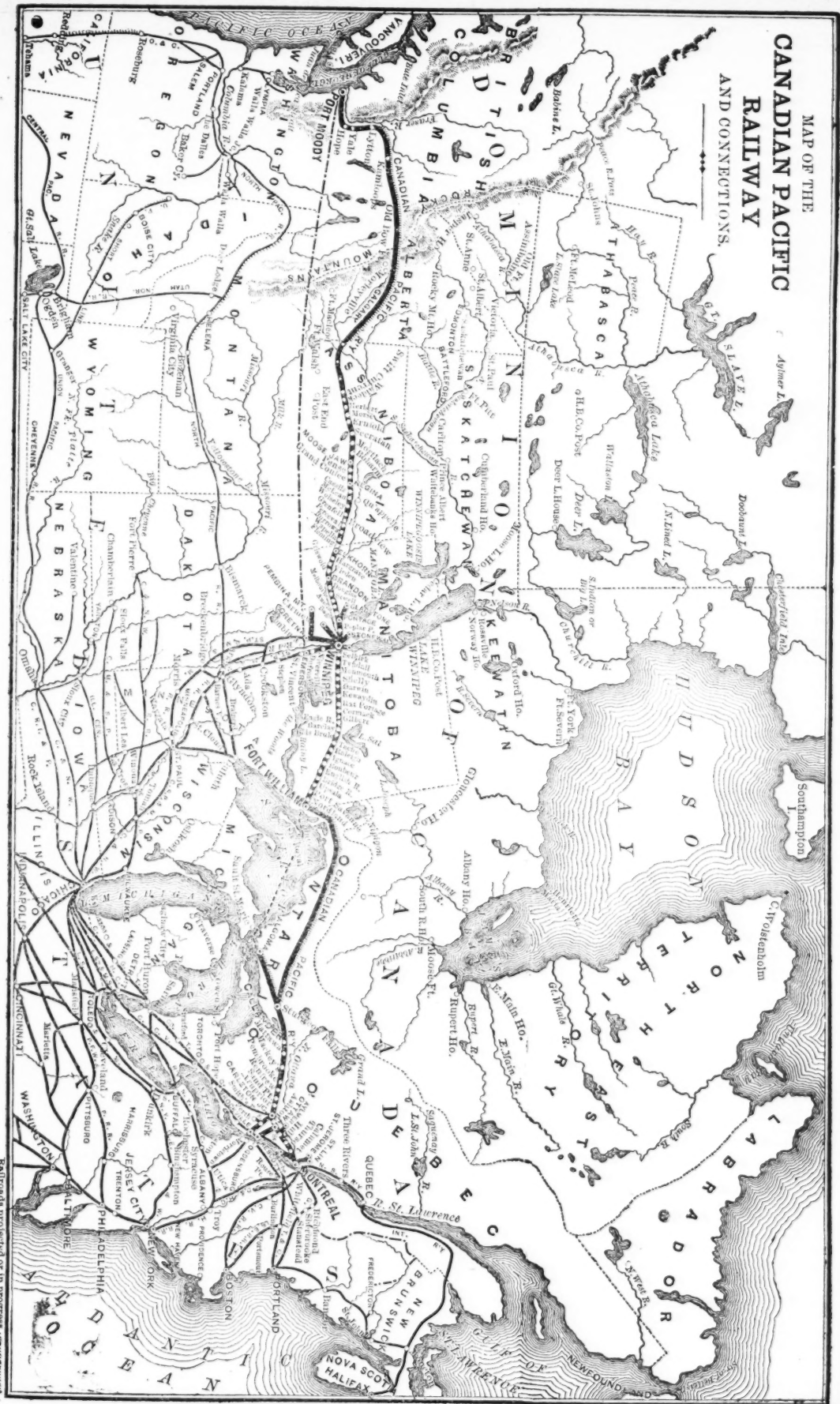
Central of Georgia (a Bank).—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 720 miles. The company also takes care of 60 miles now operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1882, was in the CHRONICLE, V. 35, p. 691. The income account has been as follows:

	1880.	1881.	1882.
Total net income.	\$2,108,771	\$2,147,241	\$1,688,918
Fixed charges and dividends.	1,308,821	1,457,851	1,972,709
Surplus.	\$799,949	\$689,390	Def. 183,789

—V. 34, p. 31, 177, 315, 545; V. 35, p. 453, 601; V. 36, p. 559.)
Central Iowa.—Dec. 31, 1882, owned from Ames, Ia., to Northwood, Ia., 190 miles; Muckleshoot Branch, 2 miles; Grand Rapids Branch, 14 miles; Stony City Br., 35 miles; Newberg branch, 27 miles; Belmont branch, 22 miles; total operated, 290 miles. Eastern Div., 124 miles, and Ill. Div., 90 miles, under construction. Chartered as Central R.R. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title June 18, 1879, after a sale of the bonds of the mortgage of July 18, 1877. The stock is \$9,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800. 1st pref. has prior right to 7 per cent (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In the report of 1882, President Gate discusses the claim of the preferred stock, on the income. In Dec., 1881, stockholders of this company had the privilege of selling their stock to the Chic. & N. W. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c. In 1882-83 extensions were made, and the Peoria & Farmington Road required to make a line from

MAP OF THE
CANADIAN PACIFIC
RAILWAY
AND CONNECTIONS.



RAILROADS PROJECTED OR IN PROGRESS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Central Iowa—(Continued)—</i>									
1st mortgage, gold, Eastern Division	124	1882	\$1,000	\$1,475,000	6 g.	A. & O.	N. Y., Taintor & Holt.	April 1, 1912	
1st mort. on branches (\$12,000 per mile)		1882	1,000	1,000,000	6	J. & J.	do	April 1, 1912	
<i>Central of New Jersey—Stock—</i>	341		100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876	
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	Nov. 1890	
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	4,400,000	7	M. & N.	do do	July 1, 1899	
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	May 1, 1908	
Income bonds, reg., (not cumulative)		1878	100 &c.	2,400,000	7	M. & N.	do do	1887	
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do		
Lehigh & Wilkesbarre Coal Co., prior liens.				4,720,000	6 & 7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900	
do do Consol mort.		1875	1,000	11,500,000	7	M. & N.	do do	May 1, 1888	
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)			100 &c.	3,553,000	5	J. & J.	do do	May 1, 1921	
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	do do	May 1, 1903	
Adjustment mort. (redeemable any time at par)		1878	100 &c.	5,454,000	7	M. & N.	N. Y., Cent. RR. of N. J.	Various dates.	
Car trusts.				3,104,600	6 & 7	Var.			
<i>Central Ohio—Common stock.</i>	137		50	2,437,950	3	J. & J.	Balt., at B. & O. office.	July 31, 1883	
Preferred stock.	137		50	411,550	3	J. & J.	do do	July 31, 1883	
1st mortgage bonds.	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890	
<i>Central Pacific—Stock—</i>	2865		100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Aug. 1, 1883	
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,884,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98	
California State aid, gold (s. fund, \$50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram' State Treas.	July 1, 1884	
1st m. S. Joa'n Val. Br., gid (s. f. \$50,000)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900	
U. S. Loan, (2d lien on certain terms)	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98	
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	2,624,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899	
do do Government lien.	123	1869		1,970,000	6	U. S. Treasury.		1899	
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888	
Cent. Pac., mortgage, on C. & O. Branch.	152	1872	1,000	2,050,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892	
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890	
Land grant mortgage bonds.		1870	1,000	5,949,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890	
Income bds. (\$6,000,000), s. f. id. 10 p. c. per ann'm	101	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888	
<i>Charleston & Savannah—1st M., C. & S., guar.</i>	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877	
Funded int. bonds, S. & C. RR., guar. by S. Car.	128	1868	100 &c.	111,800	7	M. & S.	New York	Sept. 1, 1899	
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889	
<i>Charlotte Columbia & Augusta—1st mort. consol.</i>	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895	
2d Mortgage.	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910	
<i>Chartiers—1st mortgage.</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	

Oskaloosa, Ia., to Peoria, Ill. (See the annual report in CHRONICLE, V. 36, p. 621.) Gross earnings in 1881 were \$1,001,366; net, \$289,625; in 1882, gross, \$1,209,109; net, \$533,233. (V. 34, p. 230, 488, 517, 548, 687; V. 35, p. 103, 188, 266, 372, 455, 486, 705; V. 36, p. 399, 559, 621, 707, 731.)

Central of New Jersey—Dec. 31, 1882, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1853 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year, and maximum \$1,723,700 till 1885; then \$1,885,500 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive no interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Company is now worth \$8,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 36, p. 706.) The American Dock & Improvement Co., which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will. The income bonds receive 10½ per cent in 6 per cent convertible scrip, and the bonds are made convertible into stock after 1885, bear 6 per cent interest and run positively till 1908. In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 99 years to the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1883 there were no satisfactory reports of operations. In May, 1883, the board submitted the following statement of earnings and expenses on all the lines operated:

	1881.	1882.
Gross earnings.....	\$10,927,593	\$11,312,296
Operating expenses.....	6,152,795	6,221,225
Net earnings.....	\$4,774,798	\$5,091,071
Interest, rentals, etc.....	4,172,143	4,493,794
Surplus.....	\$602,655	\$597,276

Increased fixed charges for 1882 over 1881 were mainly for payment of interest on American Dock & Improvement Co. bonds funded in 1881. As against surplus shown, there are the following charges: Paid car trusts, construction, taxes, etc., 1881, \$535,289; 1882, \$638,349. Interest on income bonds is not charged. (See also the Master's report CHRONICLE, [in V. 36, p. 623]. (V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601; V. 36, p. 169, 312, 365, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 98.)

Central Ohio—Dec. 31, 1882, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings \$1,006,025; net, \$224,267; lease rental, \$352,108. In 1881-82 gross earnings, \$987,101; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific—Dec. 31, 1882, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,114; California Pacific, 115, and others, 731; total, 1,960 miles; total leased operated and accounted for Jan. 1, 1883, 3,173 miles. The Galveston Harrisburg & Atlantic was given up in February, 1883, leaving the miles operated 2,876.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward.

In late years an important feature of the Central Pacific status is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental. The annual report for 1882 was in the CHRONICLE, V. 37, p. 47, giving full account of the operations, a statement of the leased lines earnings, the terms of agreement with them, &c., &c.

	1880.	1881.	1882.
Total gross earnings.....	\$20,508,113	\$21,094,100	\$25,662,757
Receipts.....	\$	\$	\$
Net earnings.....	7,634,504	9,514,973	8,500,991
Interest on sinking funds.....	254,617	262,500	281,260
Land grant bonds redeemed.....	200,000	420,000	711,000

	1880.	1881.	1882.
Miscellaneous.....	\$4,855	20,000	20,485
Contract with W., Far. & Co.....	348,140	592,656	
Total income.....	8,492,116	10,809,829	9,573,736
Disbursements—			
Interest on debt.....	3,715,325	3,500,292	3,413,413
Dividends.....	3,406,530	3,556,530	3,556,530
Dividends per cent.....	(6)	(6)	(6)

Total disbursements..... 7,121,855 7,064,822 6,999,943
Balance, surplus..... 1,370,261 3,745,007 2,573,793

The company's sinking funds amounted Jan. 1, 1883, to \$5,844,417, of which about \$5,251,000 was invested in the Southern Pacific bonds.—(V. 35, p. 124, 213, 291, 313, 403, 405, 657; V. 36, p. 233, 251, 285, 352, 508, 623; V. 37, p. 47.)

Charleston & Savannah—June, 1882, operated from Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. Formerly the Charleston & Savannah Railroad, reorganized in 1874 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. Earnings in 1881-82, \$387,956; deficiency, \$73,160. (V. 35, p. 291.)

Charlotte Columbia & Augusta—Sept. 30, 1882, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and the A. & T. in 1881-2 gross, \$50,391; net, \$14,585. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000. (V. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 419, 736; V. 36, p. 251; V. 37, p. 98.)

Chartiers—Dec. 31, 1882, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,278. Capital stock, \$647,850. (V. 32, p. 498.)

Chesapeake & Ohio—April, 1883, owned from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Phoebus, 8 miles; total operated, 512 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows Jan. 1, 1883: Common, \$15,334,313; preferred stock—first, \$7,806,138; second, \$8,562,632. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$81,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Seary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. The Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying loan will obtain the elevator.

Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. Earnings and expenses were as follows in 1881 and 1882:

Years.	Gross Earnings.	Op's Expenses.	Net Earn'gs.
1881.....	\$2,703,343	\$2,267,403	\$437,940
1882.....	3,334,976	2,502,448	1,032,528
(V. 34, p. 82; 264, 292, 343, 547, 548, 636; V. 35, p. 182, 313, 404, 677, 705; V. 36, p. 221, 251, 364, 564, 560.)			

Chesapeake Ohio & Southwestern—Jan., 1883, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethton, subject to the \$300,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chesapeake & Ohio</i> —Purch. money funding bonds...	428	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898	
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908	
do do do.....	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908	
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,125,000	6 g.	F. & I.	do do	July 1, 1918	
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911	
1st mort., gold, on extension (for \$1,000,000).....	1882	1,000	500,000	500,000	6 g.	J. & D.	do do	June 1, 1922	
<i>Ches. Ohio & Southwest</i> —1st M., gold (\$19,000 p. m.)	396	1881	1,000	7,356,000	5-6	....	N. Y., 52 Exchange Place.	Aug. 1, 1911	
2d mortgage (\$11,000 per mile).....	396	1881	1,000	4,356,000	6	F. & A.	do do	Aug. 1, 1911	
Paducah & Elizabethtown, 1st mortgage.....	186	1877	1,000	500,000	6-8	F. & A.	do do	Feb. 1, 1897	
<i>Cheshire</i> —Stock, preferred.....	61	....	....	2,100,000	1½	J. & J.	Keene, N. H., Office.	July 10, 1883	
Bonds, not mortgage.....	....	....	500 &c.	800,000	....	....	.... Boston.	July 1, 1868	
<i>Chicago & Alton</i> —Common stock.....	850	....	100	12,504,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 1, 1883	
Preferred stock (7 p. c. yrly not cumulative).....	850	....	100	2,425,400	4	M. & S.	do do	Sept. 1, 1883	
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J. S. Morgan & Co.	July 1, 1903	
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893	
Joliet & Chicago, 7 per cent. stock.....	38	....	100	1,500,000	1½	Q.—J.	N. Y. U. S. Trust Co.	July, 1883	
<i>St. Louis Jack. & Ch.</i> , common stock.....	....	....	....	1,293,000	5	....	....	Aug. 1, 1883	
do do preferred stock.....	....	....	....	13,034,000	....	....	....	Aug. 1, 1883	
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April, 1894	
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 2d M. endorsed by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898	
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898	
<i>La. & Mo.</i> , 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900	
do do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do do stock.....	825	....	....	262,100	3½	A. & A.	do do	Aug. 1, 1883	
Bonds for K.C. & C. line, s.f. \$60,000.....	162	1878	1,000	2,805,000	6 g.	M. & N.	do do	Aug. 1, 1883	
Preferred stock do guar. C. & A.....	....	....	100	1,750,000	1½	Q.—F.	do do	Aug. 1, 1883	
Common stock do.....	....	....	....	271,200	7-40	....	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	700,000	6	A. & O.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912	
<i>Chicago & Atlantic</i> —1st mort., gold.....	249	1880	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920	
<i>Chicago Burlington & Quincy</i> —Stock.....	316	....	100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	June 15, 1883	
Consolidated mortgage coupon, (for \$30,000,000).....	740	1879	1,000	13,034,000	7	J. & J.	do do	July 1, 1883	
Trust mort. on Iowa lines, coupon or reg. (s.f. 1½ p. c.)	740	1879	1,000	11,496,000	4 & 5	....	do do	Oct. 1, 1919	
Bonds Den. Ex. (Rep. Val. and B. & C. bonds pledged)	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922	
Plain bonds (s.f. 1 p. c.) for K. C. St. J. & C.B. stock	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Debenture bond—road for Han. & St. Jo. stock.....	....	1883	1,000	9,000,000	5	M. & N.	....	May 1, 1913	

making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,390,000; preferred, \$5,500,000. Gross earnings for year 1881 on 350 miles, \$789,182 net, \$174,796. In 1882 gross earnings, \$1,027,598; net, \$252,254. (V. 34, p. 635; V. 35, p. 71, 78.)

Cheshire.—Sept. 30, 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,593; net earnings, \$135,410. In 1881-2 gross, \$625,075; net, \$124,201. Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1882, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington, 18 miles; Rockhouse to Louisville, 38 miles; Upper Alton line, 5 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

Chartered as the Chi. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year, and the company is to be merged with Chicago & Alton and its stock exchanged for Chicago & Alton stock. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,700. (See its report in V. p. 55.) The Kansas City, St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge, leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

	1882.	1883.	1882.	1883.
January.....	135-128	137-134½	....	....
February.....	135½-128½	137-130	....	145-140
March.....	132½-127½	135-131½	133-133	....
April.....	132-128½	135-133½	130-130	....
May.....	134½-130½	135-132½	....	....
June.....	134-129½	136-133½	....	....
July.....	141-133	136-132½	....	140-140
August.....	145½-138	....	....	....
September.....	144½-138½	....	146-146	....
October.....	142½-138½	....	....	....
November.....	142½-128½	....	140-140	....
December.....	135-131½	....	....	....

Annual report for 1882 in V. p. 218. Operations, earnings, &c., have been as follows for four years past:

	1879.	1880.	1881.	1882.
Total gross earnings.....	5,755,677	7,687,225	7,557,740	8,215,494
Net receipts—				
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total net income.....	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—				
Rentals paid.....	754,913	1,067,991	1,090,995	1,127,534
Construction.....	102,175	....	431,644	71,222
Interest on debt.....	161,279	177,360	762,001	761,122
Taxes.....	155,961	147,418	171,662	198,621
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.....	....	....	....	306,000
Total disbursements.....	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or def. sur.....	338,815	sur.921,035	def. 57,970	sur.116,642

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

—(V. 34, p. 31, 86, 262; V. 35, p. 188, 263, 404, 455; V. 36, p. 218, 453; V. 37, p. 127.)

Chicago & Atlantic.—Road opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chicago & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W., in trust to hold and vote on it. (V. 35, p. 51, 211, 227, 405, 546, 705, 707; V. 36, p. 339, 560, 731; V. 37, p. 22.)

Chicago Burlington & Quincy.—Dec. 31, 1882, mileage was as follows: Main line—Chicago to Burlington, 204 miles; Burlington to Pacific Junction, 276 miles; branches—Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewiston, 30; Lewiston to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 47; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 21; Keithsburg Junction to Keithsburg, 6; Burlington to Carthage, 30; Carthage to Quincy, 40; Rock Island Junction to Rock Island, 47; Barstow to Alton Junction, 214; Cleveland Junction to Cleveland, Ill.; 2; Keithsburg to Gladstone, 17; Sheridan to Paw Paw, 20; Keokuk to Burlington, 42; Albia to Moravia, 12; Chardon to Leon, 38; Chardon to Indianapolis, 33; Creston to Hopkins, 45; Creston to Pontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villeva, 35; Clarinda to Northboro, 20; Atchison Bridge, 1; Hastings to Carson, 16; Albia to Des Moines, 67; Leon to Grant City, 57; Bethany Junction to Albany, 46; Pacific Junction to Kearney Junction, 196; Omaha to Orecopolis, 17; Crest to Beatrice, 39; Nemaha to York, 136; Lincoln to Columbus, 73; Atchison to Lincoln, 146; York to Central City, 41; Hastings to Colorado State Line, 239; Tecumseh to Nemaha, 33; Table Rock to Anby, 143; State Line to Denver, 175; Beatrice to Wynmore, 12; total owned Dec. 31, 1882, 3,112 miles; leased—Quincy to East Louisiana and branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 17; Chicago Station to Union and Central depots, 4; Sterling to Rock Island Junction, 5; total, 57 miles; total operated Dec. 31, 1882, 3,216 miles; controlled: Kansas City to Council Bluffs, 129 miles (28 miles of which included above under "leased"); Winthrop Junction to Atchison Bridge, 1; Anaxonia, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Corning to State line, 30; grand total, 3,530 miles. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and jointly with Wabash the Humeston & Shenandoah RR.

Chicago Burlington & Quincy was consolidated (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. & A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$12,000 a year. The St. L. R. L. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chic. Bur. & Q. stock. See V. 34, p. 325. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it.

In April, 1883, the Chicago Bur. & Quincy purchased of Mr. Jay Gould and others the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and the preferred stock, or some of it, at par value. It paid for these with its \$9,000,000 of 5 per cent bonds. The Chicago Burlington & Quincy on its issue of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1882.	1883.	1882.	1883.
Jan.....	133-132½	125½-120	July.....	135-127
Feb.....	136½-128	122½-115½	Aug.....	141-133½
Mar.....	135½-127½	125½-117	Sept.....	137-131½
Apr.....	134½-128½	129½-124	Oct.....	133½-129
May.....	133½-129½	126½-120½	Nov.....	132½-120½
June.....	132-127½	126½-122	Dec.....	129½-121½

The last annual report was published in the CHRONICLE, V. 36, p. 423.

	1879.	1880.	1881.	1882.
Miles owned and leased.....	1,760	2,675	2,826	3,131
Miles operated jointly.....	97	97	98	98
Total operated.....	1,857	2,772	2,924	3,229

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal—When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Burlington & Quincy—(Continued)—								
Northern Cross R. R. 2d. mortgage, gold.....	100	1860	\$....	\$591,000	4 g.	J. & J.	Frankfort.	July 1, 1896
Trust mortgage (Burlington to Peoria).....	96	1864	.....	653,000	7	A. & O.	N.Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	1872	1,000	.....	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year).....	33	1875	1,000	375,000	5	J. & D.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st.....	40	1869	500 sec.	545,500	8	J. & J.	N.Y., N. Bk. of Com'ree.	July 1, 1889
Ottawa Oswego Fox Riv. 1st.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort. (to be registered).....	44	1870	500 sec.	890,500	8	A. & O.	Boston.	Oct. 1, 1890
Quincy & Warsaw, 1st mort.....	40	1870	1,000	720,000	8	J. & J.	N.Y., N. Bk. of Com'm'ree	July 1, 1890
E'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.....	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's 1d.....	281	1863	50 sec.	4,182,050	7	A. & O.	do do	Oct. 1, 1893
do 1st M. on r'd, C.B. & Q. stk. (5th ser.) or	40	1869	500 sec.	74,000	8	J. & J.	Boston, Co.'s office.	July 1, 1894
do Conv. bonds, C.B. & Q. stk. (6th ser.) reg.	40	1870	500 sec.	159,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 sec.	11,441,200	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar.....	49	1872	1,000	710,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	1880	1,000	.....	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.....	133	1877	1,000	560,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR., sinking fund bonds.....	148	1879	1,000	939,000	6	J. & J.	do do	July 1, 1919
Atchison & Nebraska, 1st mortgage.....	149	1878	100 sec.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR. bonds.....	72	1880	1,000	600,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage.....	274	1877	100 sec.	4,495,522	7	A. & O.	Boston and New York.	Jan. 1, 1907
do do Income bonds, reg.....	1877	1,000	.....	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.....	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock.....	240	.....	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. (s. f. \$20,000 after '85).....	123	1877	100 sec.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage Income (non-cumulative).....	123	1877	100 sec.	767,000	7	D. & S.	N. Y., Central Trust Co.	Dec. 1, 1907
C. & E. Ill. Extension, 1st mortgage.....	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage.....	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Chicago & Grand Trunk—1st mortgage, \$ and 2.....	330	1880	2100 sec.	6,351,016	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for \$6,000,000.....	330	1882	1,000	3,818,965	5 g.	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....	66	1880	500 sec.	649,500	6	J. & J.	N.Y., E. P. Beach, B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., coup., may be reg.....	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage.....	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	2,566,652	3,534,209	3,616,086	4,756,992
Freight.....	11,650,623	10,054,197	10,595,819	15,711,310
Mail, express, &c.....	599,831	903,641	1,112,245	1,534,892
Total gross earnings.....	14,817,105	20,492,047	21,324,150	22,003,804
Total operating expenses.....	7,228,122	9,362,904	10,574,357	10,668,341
Net earnings.....	7,588,983	11,129,143	10,749,793	11,334,963
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	7,588,983	11,129,143	10,749,793	11,334,963
Net B. & M. land grant.....	899,315	.....	1,170,437	1,329,725
Total income.....	7,588,983	12,028,458	11,920,230	12,664,688
Disbursements—				
Rentals paid.....	179,093	203,006	310,668	148,771
Interest on debt.....	2,110,938	3,282,718	3,430,454	3,883,789
Taxes.....	328,814	441,590	492,154	615,622
Dividends.....	3,081,985	4,366,064	4,349,286	5,023,599
Carried to sinking fund.....	230,493	563,385	687,246	631,443
Accounts written off.....	423,085	.....	.....	.....
Trans'd to renewal fund.....	1,000,000	1,250,000	1,000,000	750,000
Total disbursements.....	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus.....	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 94; in 1881, 8; in 1882, 8.
(V. 34, p. 19, 86, 264, 290, 315, 243, 377, 419, 433, 575, 625, 633, 663, 687, 714; V. 35, p. 96, 266, 297, 456, 677, 762; V. 36, p. 29, 312, 423, 731.)

Chicago & Canada South.—Dec. 31, 1882, owned from Grosse Ile, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1882, owned from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1882, \$386,294; net, \$69,909. Rental received, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisma, 13 miles; Evansville to T. Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed gross earnings, \$1,692,266; net, \$693,444. (V. 34, p. 86, 114, 175, 291, 316, 343, 518, 574, 636; V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312, 479, 509.)

Chicago & Grand Trunk.—This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 330 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chic. & Grand Trunk Road. Gross earnings for 1881, \$1,631,751; net, \$199,726; for 1882, gross, \$2,271,000; net, \$385,579. (V. 34, p. 86, 315.)

Chic. & Iowa.—Dec. 31, 1882, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Platte Center to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,425,000, and funded debt, \$1,750,000; total stock and bonds, \$3,175,000. Cost of road and equipment, \$3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Burl. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

Chicago Iowa & Neb.—July 1, 1883, owned from Clinton, Ia., to Cedar

Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permanent lease, at 37 1/2 per cent of gross earnings. The maximum rental by subsequent temporary agreement has not exceeded \$500,000 a year.

Chicago Milwaukee & St. Paul.—Dec. 31, 1882, the following was officially reported as the mileage owned and operated: Chicago to St. Paul, 130 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 76 miles; North McGregor to St. Paul, 214 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion to Council Bluffs, 262 miles; Austin to Mason City, 40 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Neodesha, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 29 miles; Sabula to Cedar Rapids, 92 miles; Parafita to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkholm, 17 miles, and Eldridge to Maquoketa, 32 miles; Glenwood to Orionville and beyond, 206 miles; La Crosse to Madison, 37 miles; La Crosse to near Sabula, Ia., with branches, 32 miles; Tomah to Merrill, 108 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to La Crosse Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; Spencer to Lake Okoboji, 17 miles; Wabasha to East Claire and branch, 71 miles; Hastings to Milwaukee, 25 miles; Northfield to Red Wing, 32 miles; Yankton to Scotland, 27 miles; and small branches, amounting in all to 192 miles; total operated, 4,520 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the La Crosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, and the payment of the dividend after payment of preferred stock and 7 on common, both classes share *pro rata*). Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common.		Preferred.	
	1882.	1883	1882.	1883.
January.....	110 1/8-104 1/8	108 1/8-103 1/8	123 -119 1/4	122 -119 1/4
February.....	110 1/8-106 1/4	106 1/4 -97 3/4	122 1/2-120	120 1/2-116 3/4
March.....	118 1/4-108	102 3/4-97 3/4	126 -119 1/4	120 1/2-116 3/4
April.....	113 1/8-108 3/4	104 1/8 -98 1/4	122 1/2-118 3/4	121 3/4-117
May.....	113 1/8-109 3/4	105 1/8-100 3/4	122 -119	121 1/4-117
June.....	112 1/8-108	106 1/4-101 1/8	128 -120	121 -119
July.....	122 1/8-111 3/4	106 -101 1/8	135 1/2-127	120 1/2-117
August.....	125 -119 3/4	.....	139 1/2-134	.....
September.....	124 1/4-107 1/2	.....	141 1/4-123 1/2	.....
October.....	111 1/8-107	.....	129 -122	.....
November.....	111 1/8 -96 1/4	.....	127 -114 1/2	.....
December.....	109 -98 3/4	.....	124 -117	.....

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 36, p. 451.

The report states that the lands belonging to the company were sold in 1882, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from the sale of land during the years 1881 and 1882 are \$1,224,364; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company against the Sioux City & St. Paul Railroad Company. The preferred stock was increased during the year \$2,046,000 by the conversion of mortgage bonds into preferred stock, and all such bonds have now been converted.

The following table shows the operations, earnings, capital account, &c., for four years:

	1879.	1880.	1881.	1882
Miles of road.....	2,359	3,775	4,217	4,520
OPERATIONS AND FINANCIAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passenger mileage.....	78,119,592	111,561,919	137,940,086	200,790,123
Freight per pass. p. mile.....	2-23 cts.	2-24 cts.	2-26 cts.	2-35 cts.
Freight (tons) mileage.....	401,595,734	504,876,154	607,347,607	945,250,159
Av. rate p. ton p. mile.....	1-72 cts.	1-76 cts.	1-70 cts.	1-48 cts.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Iowa & Nebraska—Stock.....	82		\$100	\$3,916,200	4	J. & J.	Boston, Merch. Nat. Bk.	July 2, 1893
3d mortgage (now 1st).....	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1894
Chicago Milwaukee & St. Paul—Com. stock.....	4,217		100	30,904,261	3½	A. & O.	New York, Office.	April 16, 1893
Preferred stock (7 p. c. y'ly, not cumulative).....	4,217		100	16,549,383	3½	A. & O.	do do	April 16, 1893
Consolidated mortgage (for \$35,000,000).....	1,235	1879	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), con. or reg.....	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
2d mortgage (Lacrosse Div.).....	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.).....	220	1867	1,000	3,201,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	.....	1869	1,000	541,000	7	J. & J.	do do	1899
1st M. Ia. & Dak. Ext. (\$15,000 p. m.).....	335	1878	1,000	3,505,500	7	J. & J.	do do	July 1, 1909
1st mortgage (Prairie du Chien).....	235	1868	1,000	5,074,000	8	J. & J.	do do	1892
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,241,000	7-3	F. & A.	do do	1893
Milwaukee & Western.....	.....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & E. (conv.).....	130	1872	.....	3,805,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	do do	1903
Bonds on La Crosse & Dav. Div., for Dav. & Nw. RR.....	160	1879	.....	2,500,000	5	J. & J.	do do	1919
1st mort. on St. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div. Chic. to Minn. Riv.....	107	1880	1,000	3,400,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	540	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	.....	.....	.....	278,000	7	J. & J.	do do	1890
Land grant and income bonds.....	.....	1883	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended.....	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (\$700,000 of this held in tr.).....	390	1880	1,000	6,710,000	6	J. & J.	do do	Jan. 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	1,000	1,700,000	7	J. & J.	do do	Jan. 1, 1909
Prior mort. do.....	107	1879	500	1,108,500	7	J. & J.	Boston.	1910
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	143	1881	1,000	3,335,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.....	719	1881	1,000	14,380,000	5 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.....	47	1863	1,000	64,000	7	A. & O.	do do	Oct., 1883
Chicago & Northwestern—Common stock.....	3,278		100	26,524,750	3½	J. & D.	New York, Co's Office.	June 28, 1893
Preferred stock (7 p. c. y'ly, not cumulative).....	3,278		100	22,332,190	2	Q. M.	do do	Aug. 1, 1895
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.....	193	1859	100 &c.	971,100	7	F. & N.	do do	Nov. 1, 1883
Interest bonds, funded corp., 2d m., Chic. to Osh.....	193	1862	100 &c.	676,300	7	F. & N.	do do	Nov. 1, 1883

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	2,273,701	3,159,051	3,938,989	5,179,078
Freight.....	6,850,755	8,884,227	11,884,795	14,002,335
Mail, express, &c.....	888,363	1,042,841	1,201,677	1,403,313
Total gross earnings.....	10,012,819	13,086,119	17,025,461	20,386,726
Operating expenses.....	5,473,794	7,742,425	10,317,931	12,186,073
Net earnings.....	4,539,025	5,343,694	6,707,530	8,200,653
including elevators, stock-yards, &c.....				
including depots, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.....				

	1879.	1880.	1881.	1882.
Receipts—				
Balance January 1.....	2,520,074	5,331,538	4,343,283	5,593,010
Net earnings.....	4,539,025	5,343,694	6,707,530	8,200,653
Other receipts.....	74,517	324,298	635,305	623,814
Total income.....	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements—				
Interest on debt.....	2,287,407	2,837,385	4,127,389	4,786,051
Divs. on pref. stock.....	859,564	859,564	887,424	1,032,744
Rate of dividend.....	7	7	7	7
Divs. on com. stock.....	385,106	1,078,298	1,078,298	1,428,298
Rate of dividend.....	7	7	7	7
Miscellaneous.....	70,000	81,000	.....	3,550,974
Balance, Dec. 31.....	3,331,538	4,343,283	5,593,010	3,619,407
Total disbursements.....	7,133,615	9,199,530	11,686,121	14,417,477

	1879.	1880.	1881.	1882.
Assets—				
Railroad, equipmt., &c.....	63,399,448	99,185,683	120,073,630	138,015,099
Stocks owned, cost.....	7,133,028	2,163,567	1,263,364	768,846
Bonds owned, cost.....	483,604	788,992	3,661,641	2,361,234
Materials, fuel, &c.....	385,971	564,715	1,028,764	1,495,113
Cash on hand.....	801,694	382,951	555,200	2,969,732
Daven. & N. west RR.....	1,750,000	.....	.....	.....
Ill. & Iowa coal lands.....	.....	.....	503,116	689,578
Cash due on contracts.....	.....	.....	1,129,215	255,061
Miscellaneous items.....	112,329	232,736	417,690	.....
Total assets.....	74,066,074	103,313,644	125,636,593	146,551,663
Liabilities—				
Stock, common.....	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred.....	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See Supp. M.).....	41,349,500	67,172,000	79,059,000	89,635,500
All other debts & acc'ts.....	789,927	2,067,165	3,899,002	4,943,872
Income account.....	3,531,538	4,343,283	5,593,011	3,619,408
Unpaid pay-rolls, &c.....	711,365	1,048,541	2,279,836	2,216,630
Land department.....	.....	.....	.....	1,787,599
Advances.....	.....	873,911	.....	.....
Total liabilities.....	74,066,074	103,313,644	125,636,593	146,551,663

—(V. 34, p. 114, 292, 315, 367, 408, 460, 479, 519, 521, 522, 560, 587, 625, 663, 679, 687, 714; V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574, 576, 637, 658, 763; V. 36, p. 18, 139, 195, 299, 312, 329, 451, 653; V. 37, p. 48, 98, 175.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1883, the mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 6.3 miles; No. Iowa Division, 309 miles; Madison Division, 467 miles; Peninsula Division, 374 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 404 miles; total, 3,581 miles.

The Chicago & St. Paul and La Crosse Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Mich. In 1878 the Lacrosse Trempe & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$4,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay

extension, \$180,000, 7s, due 1885; Miss. River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Val. RR., \$50,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula RR. (Mich.), \$54,000, 7s, due 1898.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co., and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

As to the nominal surplus of the company representing the expenditures for proprietary roads, &c., see remarks in CHRONICLE, V. 37, p. 174, on the annual report. Preferred stock has prior right to 7 p. c. then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1883.	1882.	1883.
January.....	131½-124	136½-130	141½-136½	151½-145½
February.....	136-128½	136½-128½	145-139	147½-143
March.....	145-139	131½-131½	142½-137½	150½-145
April.....	131½-125½	140½-143	141-136	157-149½
May.....	131½-128	133½-128½	144-139½	153-146½
June.....	132½-128½	136½-130½	147½-142	153½-149½
July.....	138½-130½	131½-125½	151½-146	152-141½
August.....	150-143	.....	175-151½	.....
September.....	150½-144	.....	165-159	.....
October.....	146½-142½	.....	163½-145	.....
November.....	145½-129½	.....	163½-145	.....
December.....	x139½-130½	.....	x157½-150½	.....

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold in 1882-83 amounted to \$1,205,546. The number of acres which were actually deeded from the various grants during the year was 200,545, and the number of acres under contract of sale at the end of the year was 387,399. The receipts from cash sales and advance payments amounted to \$667,509; from time payments on credit sales, \$235,437; from interest on contracts, \$58,788; and from trespass on timber lands and stumpage, \$64,717. Total cash receipts, \$1,026,444. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,019,241.

	Acres	Acres deeded	Acres under contract.	Lands unsold May 31, 1883.
Name of grant.	May 31, 82.	during year.	May 1883.	
Minnesota.....	1,216,854	133,849	324,482	784,532
Michigan.....	512,090	55,547	57,296	485,677
Wisconsin.....	3,27,792	6,044	1,621	320,125
Men. River.....	91,544	5,113	.....	.....
Total.....	2,178,281	200,545	387,399	1,590,336

* Transferred from Men. Riv. RR. grant to Mich. land grant, \$6,431 acres. The gross earnings for year ending May 31, 1883, were only \$397,178 larger than in 1881-82, and the net earnings were \$1,035,703 smaller. Latest annual report (1882-83) in the CHRONICLE, V. 37, p. 174, showed the following earnings, expenses, &c., for whole line, incl. propriety roads:

	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Passenger carried.....	3,964,798	4,882,317	6,754,717	7,985,560
Passenger mileage.....	140,116,884	161,333,503	205,674,478	248,836,303
Rate p. pass. p. m.....	2-67 cts.	2-53 cts.	2-52 cts.	2-46 cts.
Freight (tns) mov'd.....	5,574,635	6,064,112	8,190,893	7,874,665
Freight (tns) mil'ge.....	865,969.5	1,298,522.774	1,192,188,039	1,183,829,358
Av. rate p. ton p. m.....	1-49 cts.	1-47 cts.	1-47 cts.	1-42 cts.
Earnings—				
Passenger.....	3,737,343	4,158,139	5,174,423	6,110,616
Freight.....	12,873,773	14,141,311	17,825,131	16,891,852
Mail, express, &c.....	714,228	761,791	988,099	1,067,867
Tot. gross earns.....	17,349,349	19,334,972	23,684,656	24,081,835
Expenses—				
Maintenance of way & cars, &c.....	8,049,358	9,979,619	3,574,119	3,372,994
Transportation.....	.....	.....	1,786,149	2,322,099
Miscellaneous.....	.....	.....	6,327,475	7,261,952
Taxes.....	382,211	446,202	522,558	406,686
Total.....	8,431,599	10,425,821	12,639,634	14,072,516
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
P. c. op. ex. to earn.....	48-59	53-92	53-37	58-44

	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
Disbursements—				
Rentals paid.....	1,408,003	1,384,732	1,569,618	1,570,948

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago & Northwestern—(Continued)—									
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	\$100,000	\$1,440,300	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1885	
Consol. sinking fund mortgage.....	779	1865	1,000	7,033,000	Q. F.	do	do	Jan. 1, 1915	
Madison extension, 1st mort., sinking fund, gold.....	126	1871	500 &c.	2,987,500	7 g.	A. & O.	do	April 1, 1911	
Chicago & Milwaukee, 1st mortgage.....	85	1871	1,000	1,700,000	7	J. & J.	do	July 1, 1898	
Menominee River, 1st mort., guar.....	25	1876	500	560,000	7	J. & J.	do	July 1, 1906	
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,559,000	7 g.	J. & D.	do	June 1, 1911	
Gen. cons. mort., gold, coup. or reg. (\$18,000,000).....	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do	Dec. 1, 1902	
Winona & St. Peter, 1st mort., guar by Chic. & N.W. do	137	1870-1	1,000	2,469,000	7	J. & J.	do	Jan. 1, 1887	
do 2d mort., guar. by Chic. & N.W. do	137	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907	
do 1st M. exten., gold, land gr., s. f. do	175	1871	100 &c.	4,091,500	7 g.	J. & D.	do	Dec. 1, 1916	
Iowa Midland, 1st mort., guar. by Chic. & N.W. do	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900	
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,371,000	7 g.	M. & S.	do	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do	Sept. 1, 1908	
Chic. Mil. & N. W., construction bonds.....	....	....	....	750,000	6	M. & N.	do	Nov. 1, 1905	
Chicago & Tonah, 1st mort., guar.....	....	....	....	1,528,000	6	M. & N.	do	1905	
Milwaukee & Madison, 1st mort., guar.....	80	1870	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
Sink. f. bds. of S. M. as collateral (\$15,000,000).....	....	1879	1,000	14,000,000	5 6	A. & O.	do	Oct. 1, 1921	
S. f. debenture bonds (for C. St. P. M. & O. stock).....	....	1883	1,000 &c.	10,000,000	5	M. & N.	do	May 1, 1933	
Des Moines & Minneapolis RR. 1st mort. Bonds.....	58	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort.....	34	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	
Dakota Central RR., 1st mort.....	....	....	....	1,065,000	6	M. & S.	do	Sept. 1, 1907	
do 1st M. Southeast Div. (for \$2,000,000).....	....	....	....	1,000,000	6	M. & N.	do	Nov. 1, 1907	
Other small issues (see remarks below).....	....	....	....	1,041,000	....	....	do	....	....
Chicago Pekin & Southwestern—1st mortgage.....	96	1881	1,000	1,000,000	....	F. & A.	N. Y., F. & L. & T. Co.	Aug. 1, 1901	
Chic. Portage & Superior—1st mort., gold.....	....	1881	1,000	....	6 g.	J. & J.	New York.	Jan. 1, 1921	
Chicago Rock Island & Pac.—1st mort. (for \$50,000,000).....	1,381	....	100	41,960,000	1 1/2	Q. F.	New York, Co.'s Office.	May 1, 1883	
1st mortgage, coup. or reg.....	636	1877	1,000 &c.	12,500,000	6	J. & J.	do	July 1, 1917	
Chic. & Southw., 1st M. g. (d in cur. by C.R.I. & P.).....	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov., 1899	
Chicago St. Louis & Pittsburg—Common stock.....	580	....	100	10,000,000	....	....	....	....	....
Preferred stock (6 per cent. cumulative).....	580	....	100	17,522,696	....	....	....	....	....
1st mortgage, gold (\$22,000,000).....	580	1883	1,000	16,744,000	5 g.	A. & O.	New York, Broadway.	Apr. 1, 1932	
1st M. Chic. & Gt. East. (Chic. to Indianapolis).....	117	....	....	224,000	....	Various	N. Y., Union Trus. Co.	1893 & '95	
do Col. & Ind. polis Cent. (Col. to Ind., Ind.).....	208	1864	....	2,632,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	Nov., 1904	
do Union & Logansp't (U'n Chic. to Logansp't).....	93	1865	....	715,000	7	A. & O.	N. Y., Union Trus. Co.	Dec., 1905	
do Tol. Logansp't & Bur. (Logansp't to Ill. line).....	61	....	....	510,500	7	F. & A.	N. Y., St. Nich. Nat. Bk.	Feb., 1884	

1879-80.	1880-81.	1881-82.	1882-83.
Interest on debt.....	3,322,015	3,647,897	3,999,208
Dividends.....	2,405,521	2,420,273	2,586,637
Rate on pref.....	7	7 1/4	8
Rate on common.....	6	6	6 1/2
Miscellaneous.....	107,562	98,120	98,120
Tot. disbursements.....	7,243,101	7,551,022	8,233,583
Balance, surplus.....	1,674,649	1,857,229	2,791,439

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1880-81.	1881-82.	1882-83.
Chic. & N. W. — Road & equip.....	\$74,120,542	\$76,739,549	\$80,420,032
Other companies do.....	48,311,241	51,679,521	55,668,872
Real estate in Chicago.....	200,000	200,000	200,000
Des Moines & Minn. RR.....	363,809	....	....
Bonds owned.....	1,233,235	865,819	2,913,219
Bills and accounts receivable.....	1,125,779	1,242,033	1,245,918
Materials, fuel, &c.....	1,255,098	2,291,340	2,546,482
Cash on hand.....	1,872,865	1,760,608	2,710,494
Trustees' sinking fund.....	1,117,000	1,321,000	1,525,000
Total.....	\$129,704,369	\$139,139,871	\$147,210,021
Liabilities.			
Stock, common f.....	\$15,093,488	\$15,093,924	\$16,229,916
Stock, preferred f.....	21,650,783	22,153,119	22,332,190
Stocks of property for road, &c.....	27,124,650	22,883,130	2,463,100
Bonds (see SUPPLEMENT).....	57,006,000	64,241,000	69,821,000
Bonds purchased.....	363,000	366,000	460,000
Dividends declared, not yet due.....	381,481	971,185	1,024,406
Sinking funds paid.....	1,117,000	1,321,000	1,525,000
Real estate, mortgages, &c.....	482,766	401,774	....
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	1,965,653
Uncollected coupons.....	74,786	74,783	82,668
Rentals of roads in la., not due.....	1,872,332	439,935	550,304
General consol. bonds unsold.....	530,000	407,000	284,000
Note of Consol. Coal Co.....	....	....	300,000
Land income.....	303,046	689,534	1,038,565
Accrued interest not due.....	675,430	675,430	675,395
Miscellaneous.....	17,329	4,098	66,601
Balance income account.....	7,533,987	7,264,582	8,425,803
Total.....	\$129,704,369	\$139,139,871	\$147,210,021

* Consol. sinking fund bonds, \$554,000; general consol. gold bonds, \$284,000; Northwestern Union 1st mort. \$1,000; bonds of sundry proprietary roads, \$2,074,219. Including bonds in sinking funds. Not including amount in company's treasury.

(V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183, 365, 453, 651, 675; V. 37, p. 174.)

Chicago Pekin & Southwestern.—July 1, 1882, operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For year 1881-82 gross earnings were \$366,003; net, \$120,892. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 325, 387; V. 34, p. 264.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

Chicago Rock Island & Pacific.—March 31, 1883, owned from Chicago to Council Bluffs, Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21 1/2; Washington, Iowa, to Knoxville, 77 1/2; South Englewood to South Chicago, 7 1/2; Wilton to Muscatine, 12 1/2; Newton to Munroe, 17 1/2; Des Moines to Indianola and Winterset, 48 1/2; Menlo to Gutierrez Centre, 14 1/2; Atlantic to Audubon, 25 1/2; Atlantic to Griswold, 14 1/2; Avoca to Harlan, 12; Avoca to Carson, 17 1/2; Mt. Zion to Keosauqua, 4 1/2. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Paxaria, 7 miles; Keokuk to Des Moines, 16 1/2. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1883, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1882-3 was in CHRONICLE, V. 36, p. 730. As compared with the prev. year, the movement of passengers one mile increased 16.89 per cent. The gross earnings from passenger transportation increased 16.81 per cent. The average tonnage movement decreased 8 per cent. The

rate per ton per mile decreased from 1.28 cents to 1.11 cents. The gross earnings from freight transportation decreased 8.6 per cent. The miles earnings, &c., have been as follows for five years past:

Miles owned & oper.....	1,311	1,353	1,351	1,331
Earnings—				
Passenger.....	2,318,452	2,500,135	2,853,331	3,343,069
Freight.....	8,031,165	8,690,490	9,687,097	7,928,236
Mail, express, & rate, &c.....	708,445	766,292	726,215	728,598
Total gross earnings.....	11,061,662	11,956,907	13,266,643	12,189,903
Total.....	5,796,541	6,630,156	7,322,862	7,109,817

Net earnings.....	5,265,121	5,326,751	5,943,781	5,080,086
P. & of op. ex. to earn.....	52,40	55,45	55,20	58,33

Receipts—				
Net earnings.....	5,265,121	5,326,751	5,943,781	5,080,086
Miscellaneous.....	....	37,277	13,708	....
From land departm't.....	350,000	490,000	630,000	560,000

Total income.....	5,615,121	5,854,028	6,606,989	5,640,086
Disbursements—				
Rentals paid.....	135,037	322,137	327,593	303,383
Interest on debt.....	1,078,110	949,700	950,000	950,000
Dividends.....	2,097,988	2,727,387	2,937,186	2,937,185
Rate per cent.....	10	7 1/4	7	7
Miscellaneous.....	....	....	127,327	147,595
Add. and imp. acc't.....	....	2,285,000	2,215,000	1,300,000

Total disbursements.....	3,511,135	6,284,224	6,555,106	5,639,143
Balance, surplus.....	2,303,986	def. 430,196	51,883	943

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1882-3 amounted to 27,306 acres. The consideration, paid or secured, was \$278,513, the average price being, therefore, nearly \$10.20 per acre. The bills receivable have decreased from \$1,590,631 to \$1,403,183 during the year. The amount received for interest, &c., has been \$93,445. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$560,000 from its net receipts. The unsold lands of the company comprise only about 34,750 acres. (V. 35, p. 20; V. 36, p. 365, 560, 631, 730.)

Chicago St. Louis & Pittsburg.—Dec. 31, 1882, mileage was as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford, June, O., to Chicago, Ill., 231 miles; to Richmond, Ind., to Anoka, June, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 61 miles; total operated, 582 miles. This is the reorganization (March 20, 1883) of the Columbus & Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated, under direction of the U. S. Circuit Court, for account of receivers of the Col. Chic. & Ind. C. Railway Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$21,000,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The plan of settlement with the Penn. RR. was approved by a majority of bondholders. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. A statement of the resources of the new company as reorganized was given in the CHRONICLE, V. 36, p. 509. Operations and earnings for five years past were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1878.....	581	32,132,185	305,019,182	\$3,433,665	\$11,514
1879.....	580	33,967,484	402,856,462	3,911,261	756,300
1880.....	581	41,432,531	441,353,919	4,795,771	726,260
1881.....	581	43,407,476	542,045,108	4,953,722	641,053
1882.....	581	....	....	5,122,943	703,524

(V. 31, p. 176, 204, 604, 630; V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 323, 351, 339, 433, 509.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1882, was as follows: Eastern Division—Elroy to St. Paul, 198 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles; Chippewa Falls Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago St. Louis & Pittsburg—(Continued)—</i>								
1st M. Col. & Ind. com., 1st & 2d pt. (Col. to U'n City)	102	1863	\$....	\$372,000	7	J. & J.	N. Y., Union Trust Co.	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans)	107	.....	.....	113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	.....	821,000	7	M. & N.	do do	Nov., 1904
<i>Chic. St. Paul Min'polis & Omaha—Common stock.</i>	1,003	.....	100	20,015,800	.....	.....	.....	.....
Preferred stock	1,003	.....	100	11,900,900	1 3/4	Q—J.	New York Office	July 20, 1883
Consol. mortgage (for \$30,000,000)	.....	1880	1,000	9,520,000	6	J. & D.	N. Y., 52 Wall Street.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000	605	1879	1,000	6,080,000	6 g.	J. & J.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1878	.....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.	12	1878	.....	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East R.R., 1st mort., guaranteed	178	1879	.....	75,000	7	J. & J.	do do	Jan. 1, 1909
<i>Chicago & West. Indiana—1st mortgage.</i>	23	1879	.....	3,300,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
General mortgage, gold (for \$10,000,000)	.....	1882	1,000	7,200,000	6 g.	M. & N.	N. Y., 52 Wall Street.	Nov. 1, 1931
<i>Chicago & West. Michigan—Stock, new</i>	367	.....	.....	6,796,800	3	.....	Boston.	Feb. 15, 1883
1st mortgage, New Buff. to St. Jo.	.....	1869	1,000	480,000	8	M. & S.	Bost. Treasurer's office.	Sept. 1889
Gr. Rap. Newwaygo & Lake Sh., 1st mort. coup.	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do do do 2d M. on 35 m. & 1st on 11 m. coup	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile)	.....	1881	1,000	2,001,000	5	J. & D.	do do	.....
<i>Cincinnati & Eastern—1st mort. (for \$2,000,000)</i>	.....	.....	.....	498,200	.....	.....	Sardinia, Ohio.	.....
Cin. Georgetown & Portsmouth.—Stock (\$1,667 pf.)	35	.....	.....	125,117	.....	.....	.....	.....
<i>Cincinnati Hamilton & Dayton—Stock.</i>	60	.....	100	3,500,000	3	A. & O.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
Preferred stock for \$1,000,000	60	.....	.....	347,900	1 1/4	Q—J.	.....	July 1, 1883
2d mort. (now 1st)	60	1865	1,000	465,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (\$996,000 are 3d, 5th, fund 1 p. c)	98	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & L. (Junction) R.R., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
<i>Cincinnati Indianap. St. Louis & Chicago—Stock.</i>	342	.....	100	8,000,000	1 1/2	Q—J.	New York.	April 16, 1883
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons.	20	1867	1,000	1,330,000	7	J. & J.	do do	Jan., 1897 '92
1st mort. Cin. Ind. St. L. & Chic. (for \$7,500,000)	191	1880	1,000	1,188,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Jan., 1901
<i>Cincinnati & Muskingum Valley—1st mortgage.</i>	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati New Orleans & Texas Pacific—Stock.</i>	336	.....	100	3,000,000	3	.....	.....	Feb. 5, 1883

Cable, 120; Superior City Bridge, 62 miles. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rocky Falls Branch, 28; Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles. Total owned, 1,115 miles. Proprietary roads, 35 miles. Total of all, 1,150 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Northwestern Sioux Falls & Iowa, and theington & Black Hills. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

In December, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway.

Report for 1882 in CHRONICLE, V. 37, p. 126. Earnings, &c., as follows:

Miles owned and operated	1,003	1,150
Earnings—		
Passenger.....	\$944,329	\$1,311,217
Freight.....	2,913,521	3,478,621
Mail, express, &c.....	161,111	172,361
Total gross earnings.....	\$4,021,961	\$4,962,202
INCOME ACCOUNT.		
Receipts.....	1881.	1882.
Net earnings.....	\$1,245,199	\$1,721,415
Net from land grants.....	501,144	546,825
Other receipts.....	78,585	644
Total income.....	\$1,824,928	\$2,268,884
Disbursements—		
Rentals paid.....	\$52,059	\$27,736
Interest on debt.....	893,536	1,014,530
Dividends on preferred stock.....	672,737	755,397
Rate of dividend.....	(7)	(7)
Total disbursements.....	\$1,619,332	\$1,777,663
Balance surplus.....	\$205,596	\$491,221

(—V. 34, p. 315, 344, 486, 548, 549, 663; V. 35, p. 213, 265, 297, 372, 601, 737; V. 36, p. 651; V. 37, p. 9, 126.)

Chicago & West. Indiana—Owens from Dolton and Hammond, Ill. to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 114 miles of track in all, and about 400 acres of real estate. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads; the annual rental amount to \$762,650, exceeding the interest charge by \$132,650. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291; V. 35, p. 456.)

Chicago & West. Michigan.—Dec. 31, 1882, owned from Lacrosse, Mich., to Pontwater, Mich., 209 miles; branches—Holland Junction to Allegan, 39 miles; Holland to Holland, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's June to Pickard's June, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to West Troy, 17 miles; total operated, 410 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles; Muskegon to Allegan, and the Grand Rap. Newwaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. The annual report in V. 36, p. 425, gives a good account of the company's progress. In 1882 gross earnings were \$1,503,433; net, \$455,645. Earnings in 1881, \$81,325,057; net \$270,072. (V. 34, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati, Eastern.—Road Cincinnati to Portsmouth, 19 miles, and branch to Richmond, 2 miles. In progress to Portsmouth. New arrangement made by a syndicate in 1883. (See V. 36, p. 365; V. 37, p. 22.)

Cincinnati Georgetown & Portsmouth.—Owens from Columbia, O., to Hamersville, O., 35 miles. Narrow gauge and bonded at \$6,000 per mile; bonds offered in 1881 in Boston, Bonds, \$10,000. Earnings in 1882, \$33,272; surplus over interest, \$3,402.

Cincinnati Hamilton & Dayton.—March 31, 1883, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McCook Toledo &

D., 9 miles; total operated, 354 miles; each lease reported separately. In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 29,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net earnings thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. Annual report for 1882-83 in V. 36, p. 705 and 730. Income account for four years was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.
Gross receipts.....	\$2,882,300	\$2,961,446	\$3,088,407
Operating expenses.....	\$1,895,300	\$2,031,664	\$2,014,907
Taxes, &c.....	80,022	83,002	55,119
Interest.....	579,315	539,516	512,096
D. & M. dividends.....	132,902	131,164	132,015
Sundries, profit and loss.....	3,710	3,318	750
Other items.....	14,500	10,086	6,880
Total expenses and interest.....	\$2,705,751	\$2,799,750	\$2,751,778

Net surplus..... \$176,554 \$161,696 \$336,629

—V. 35, p. 102, 211, 235, 297, 762; V. 36, p. 705, 730.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1882, owned from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 34 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green & Rush, 41 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. Feb. 2, 1880 could be exchanged at par. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. Annual report in V. 35, p. 346.

	1880-81.	1881-82.
Receipts—		
Gross earnings.....	2,365,058	2,525,991
Net earnings.....	961,430	1,000,609
Disbursements—		
Rentals paid.....	\$ 6,894	\$ 6,732
Interest on bonds.....	565,909	591,326
Dividends.....	180,000	360,000
Rate of dividends.....	4 1/2 p. c.	6 p. c.

Total disbursements..... 752,803 958,058
Balance, surplus..... 208,687 42,551
(—V. 34, p. 231, 378, 603, 687, 714, V. 35, p. 346, 515; V. 36, p. 29, 195, 399, 426, 560.)

Cincinnati & Muskingum Valley.—Dec. 31, 1882, owned from Morrow, O., to Dresden Junction, O., 144 miles. Chartered as Cinn. Wilm. & Zanes, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275. In 1882 gross \$386,740; net \$86,564; interest paid, \$105,000; deficit advanced by lessees, \$18,135, against \$44,725 deficit in 1881. Capital stock, \$3,997,320. (V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific.—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; rental, &c., \$88,678; surplus, \$105,073; dividend in Feb., 1883, \$90,000. Theo. Cook, President. (V. 34, p. 79, 479, 521; V. 36, p. 89, 365.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Tol. Cinn. & St. Louis was voted. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mort. bonds from Oct., 1882 to Sept., 1884, inclusive, were to be funded into a p. c. scrip. Stock, \$1,000,000. Gross earnings in 1881-82, \$17,360. (V. 36, p. 108, 365, 399; V. 37, p. 176.)

Cincinnati Richmond & Chicago.—March 31, 1883, owned from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati Northern</i> —1st, gold, mortgage.....	50	1880	\$1,000	\$1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1869	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky & Cleveland</i> —Stock.....	190	....	50	4,015,750	2 & 10s.	....	Boston, Office.	Dec. 1, 1882
Preferred stock.....	190	....	50	428,997	3	M. & N.	do do	May 1, 1883
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	666,000	6	F. & A.	Boston, Second Nat. Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	....	1852	....	350,000	7	M. & S.	Boston, Office.	Sept. 1, 1897
2d mortg. Cin. Sandusky & Cleveland.	....	1867	....	1,562,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cincinnati Wabash & Michigan</i> —Stock (\$3,000,000)	111	....	....	1,944,500	....	....	....	....
<i>Cincinnati Washington & Balt.</i> —Common stock.....	....	....	....	....	....	....	....	....
Preferred stock.....	....	....	....	....	....	....	....	....
1st mortgage.....	....	1881	....	....	4½ & 6	M. & N.	....	1931
2d mortgage.....	....	1881	....	....	5	F. & J.	....	1931
3d mort. (3 per cent. for 10 years and 4 after).....	....	1881	....	....	3-4	J. & A.	....	1931
1st income mort., non-cumulative.....	....	1881	....	....	5	....	....	1931
2d income mort., non-cumulative.....	....	1881	....	....	5	....	....	1931
Baltimore Short Line mortgage.....	....	1869	1,000	....	7	J. & D.	....	1904
Cincinnati & Baltimore mortgage.....	....	....	1,000	....	7	J. & J.	....	1900
Scioto & Hocking Valley mortgage.....	....	1864	....	....	7	M. & N.	....	Nov. 1, 1893
<i>Cleveland Akron & Columbus</i> —Stock.....	144	....	100	4,000,000	....	....	....	....
<i>Cleveland Cincinnati & Ind.</i> —Stock.....	202	1864	1,000	14,091,600	7	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1893
1st mortgage Bel. & Ind.	390	1869	1,000	3,000,000	7	M. & N.	do do	Unl. 1895
do C. C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. M. for \$7,500,000 (sinking fund 1 p. c.).....	390	1874	1,000	2,948,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.....	127	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mort. (now 2d).....	67	1876	500 &c.	654,600	7	M. & S.	....	Sept. 15, 1896
Miles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i> —Stock.....	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	7	F. & A.	....	Aug. 1, 1905
<i>Cleveland & Pittsburg</i> —Guaranteed stock.....	226	....	50	11,221,100	1½	Q—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1883
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,491,000	7	M. & N.	do do	Nov. 1, 1900

May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1882-33, \$254,003; net, \$109,844; interest liability, \$53,900; surplus, \$55,944. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

Cincinnati Richmond & Fort Wayne—Dec. 31, 1882, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 94 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1882, \$435,764; net, \$122,092. Loss to guarantors, \$15,411. Capital stock, \$1,709,192. Total advances by guarantors, \$732,703.

Cincinnati Sandusky & Cleveland—June 30, 1882, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$220,000 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In 1882 rentals received and miscellaneous receipts were \$364,059. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,576. For 1880-81 the income account was as follows:

Gross earnings of road, 10 months.....	\$649,114	Expenses of operating.....	\$470,486
Rental C. C. & I., 10 months.....	\$1,097	Int. on bonds, scrip, &c.....	181,006
Rental I. B. & W., 2 mos.....	36,666	Sinking fund trustees.....	10,181
Sale of supplies, Sloane property, &c.....	98,604	Dividends on pref. stock.....	25,731
		Rental C. S. & C., 10 mos.....	66,666
		Settlement of claims.....	133
Total.....	\$865,482		\$755,105

Bal., dec. of floating debt \$110,376
(-V. 32, p. 15, 334, 420; V. 34, p. 264, 485, 601.)

Cincinnati & Springfield—Dec. 31, 1882, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. RR. The whole is leased and operated by Cleve. Col. C. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. & I. advanced \$1,721,702.

Cincinnati Wabash & Michigan—Dec. 31, 1882, owned from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Road, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan, making 165 miles in all. Earnings for 1881, \$240,639; net, \$63,886; gross in 1882, \$290,920; net, \$79,589. (V. 32, p. 525; V. 34, p. 575; V. 35, p. 182, 291, 404, 487.)

Cincinnati Washington & Baltimore—Reorganization in 1883 of the Marietta & Cin. RR., Cincinnati, O., to Main Line Junc., O., 163 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpré, 11 miles; Portsmouth to Hauden, 55 miles; Blanchester to Hillsboro, 22 miles; Baltimore Short-Line, 30 miles; total operated, 312 miles. The M. & C. Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, June 27, 1877, and a foreclosure suit was begun. The plan for reorganization was given in CHRONICLE, V. 34, p. 408, involving assessment on stock. The sale in foreclosure took place Dec. 9, 1882, and the purchasing committee bid \$4,375,000. Reorganization was made Feb. 7, 1883, under name of Cin. Wash. & Balt. A full exhibit of the stocks and bonds of the present company will be furnished in the SUPPLEMENT as soon as the amounts outstanding are ascertained.

For year ending June 30, 1882, gross earnings were \$1,729,352; net, \$287,433. The gross earnings from July 1 to May 14 were \$1,727,079 in 188-83. Net earnings not reported. (V. 37, p. 74.)

Cleveland Akron & Columbus—Dec. 31, 1882, owned from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Foreclosure suit began June, 1880, and Mr. G. A. Jones, of Mount Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for \$1,150,000 to H. W. Smithers, J. M. Adams and J. A. Horsey, representing the Holland bondholders. Earnings in 1882,

\$2,469,929; net, \$77,214. (V. 33, p. 124, 225, 408, 588, 715; V. 34, p. 408, 488, 574, 663.)

Cleveland Columbus Cincinnati & Indianapolis—Dec. 31, 1882, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Laying Station to Mount Gilcard, 2 miles; total operated, 473 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until Feb. 1880. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted, but effected. See V. 33, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1882 in V. 36, p. 338, showed the following:

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697
Rentals and interest.....	83,912	102,406	86,271	103,125
Miscellaneous.....	19,750	123,405	32,240	94,305
Total income.....	1,086,410	1,587,294	1,441,692	1,572,127

Disbursements—				
	1879.	1880.	1881.	1882.
Interest on debt.....	425,180	440,492	475,218	498,615
Depreciation.....	11,014	118,188	112,688	121,276
Dividends.....	374,770	749,540	....	....
Miscellaneous.....	47,564	16,437	268	12,313
Total disbursements.....	964,828	1,324,657	588,174	632,204
Balance, surplus.....	121,582	262,637	853,518	939,923

The prices of stock have been:

	1882.	1883.	1882.	1883.
Jan....	84 - 78	84 - 77	July....	92½ - 72½
Feb....	82 - 75½	79½ - 68½	Aug....	89 - 78
March....	80 - 74	74½ - 72½	Sept....	85 - 80½
April....	77½ - 68	79½ - 74	Oct....	86½ - 80½
May....	76 - 68½	74½ - 67½	Nov....	85½ - 70½
June....	76 - 65½	77½ - 70½	Dec....	84 - 75

(-V. 34, p. 115, 176, 205, 261, 291, 315, 378, 435, 448, 448, 521; V. 35, p. 235, 297, 320, 638; V. 36, p. 285, 338, 730.)

Cleveland & Mahoning Valley—Dec. 31, 1882, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1886, and \$412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,585; net, \$79,356. Earnings in 1882-83, \$197,466; net, \$47,337. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburg—Dec. 31, 1882, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 99 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$474,951. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1878.....	226	14,853,524	143,114,623	\$2,272,167	\$866,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,788	7
1880.....	226	18,083,711	172,535,850	2,690,290	1,275,488	7
1881.....	226	22,267,486	211,900,606	3,112,021	1,507,131	7
1882.....	226	23,234,039	215,901,749	3,353,363	1,734,467	7

(-V. 36, p. 79.)
Cleveland Tuscarawas Val. & Wheel—Owms from Black River O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1878, and in Feb., 1883, the road was sold. Gross earnings in 1880, \$396,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$210,500. (V. 34, p. 231, 343; V. 35, p. 705; V. 36, p. 29, 169, 312, 258.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Funded, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Clev. & Pittsb.—(Continued)</i> —Const'n & equip't bds	....	1873	\$1,000	\$1,798,000	7	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 1, 1913
<i>Cleve. Tuscar. & Wheeling</i> —1st M., (L.S. & T.V.)	....	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1901
1st mortgage, new, prior lien	....	1871	1,000	700,000	7	A. & O.	do do	Oct. 1, 1903
2d mortgage, new	....	1877	....	1,372,000	7	J. & J.	do do	April 1, 1907
E. & B., 1st mortgage	....	1872	....	180,000	7	M. & N.	do do	May 1, 1892
<i>Cleveland Youngs. & Pitts.</i> —1st M., g., for \$1,600,000	....	1881	1,000	(f)	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale</i> —1st mortgage.	13	1868	1000cc.	600,000	6 g.	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Foston, Treas.'s Office.	July, 1909
<i>Colorado & Greenville</i> —New mort. g'dl.coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1928
<i>Columbia & Port Deposit</i> —1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
<i>Columbus Hocking Valley & Toledo</i> —Stock	322	....	100	10,316,500	2½	M. & S.	N. Y., Winslow, L. & Co.	Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	322	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 cc.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds.	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus & Toledo</i> , 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
<i>Ohio & W. Va.</i> , 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
<i>Columbus Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
<i>Columbus & Western</i> —1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
<i>Columbus & Xenia</i> —Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	June 10, 1883
1st mortgage.	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock	142	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	May 1, 1883
<i>Concord & Portsmouth</i> —Bonds	71	1874	500 cc.	500,000	7	J. & J.	Bost., Treasurer's N.H.	July 2, 1883
<i>Concord & Portsmouth</i> —Stock	41	1874	500 cc.	350,000	3½	J. & J.	Bost. & Manchester, N.H.	July 2, 1883
<i>Connecticut Central</i> —1st m. for \$400,000, ep. or reg.	29	1875	500 cc.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
<i>Connecticut & Passumpsic</i> —Stock	147	....	100	2,244,400	3	F. & A.	Boston, Office.	Aug. 1, 1883
Mortgage bonds	110	1873	100 cc.	1,500,000	7	A. & O.	do do	April 1, 1893
Mississippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	3	F. & A.	do do	Aug. 1, 1883
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock	80	1870	100	2,370,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 2, 1883
<i>Connecting (Phila.)</i> —1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Consolidated RR. of Vermont</i> —1st mortgage	....	1883	100 cc.	7,000,000	5	J. & J.	Boston Office.	July 1, 1913
Mortgage bonds.	73	1879	....	50,000	5	A. & O.	do do	Oct., 1909
Missisquoi Railroad bonds.	....	1871	500 cc.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Steubenville, O., about 100 miles, and 32 miles branches, and crossing several narrow gauge roads. In June, 1882, 25 miles operated. Earnings in 1881-82, \$42,082; net, \$15,330. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale.—Nov. 30, 1882, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. In 1883 P. & R. offered 4 per cent interest on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.).—Sept. 30, 1882, the company owned from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure. April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay interest charges, \$72,344. Six per cent paid on pref. stock Dec. 1882. (V. 33, p. 201, 468, 687; V. 35, p. 404, 449, 735; V. 36, p. 251, 560.)

Colorado Central.—Dec. 31, 1882, owned from Wyoming boundary line to Denver, 132 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned, and operated, 292 miles; Golden to Georgetown (n. g.) 28 miles; and Forks of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total owned and operated, 330 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds \$87,000 are yet out. Stock, \$6,230,300. Gross earnings in 1881, \$1,313,924; net, \$603,940. In 1882, gross, \$1,720,039; net, \$680,165.

Columbia & Port Deposit.—Dec. 31, 1882, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1881, paid to lessors, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt, \$594,195; total liabilities, \$2,973,295. Cost of property, \$2,024,327.

Columbus Hocking Valley & Toledo.—Dec. 31, 1882, owned main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles. This was a consolidation in July, 1881, of the Col. & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. Annual report in Vol. 37, p. 150. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582. In 1882 gross earnings were \$2,886,437 and net earnings \$1,133,702. (V. 34, p. 408; V. 35, 102, 131, 213, 478, 486; V. 36, p. 251; V. 37, p. 150.)

Columbus Springfield & Cincinnati.—June 30, 1882, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes ½, and Cincinnati Sandusky & Cleveland ½. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—June 30, 1882, owned from Opelika to Goodwater, Ala., 60 miles; operates Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. Earnings in 1881-82, \$144,744; net, \$20,609. Stock, \$1,750,000.

Columbus & Xenia.—Dec. 31, 1882, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—March 31, 1883, owned from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1879-80	142	11,081,309	29,006,834	\$70,088	\$346,732	10
1880-81	142	13,118,217	30,295,384	955,000	362,608	10
1881-82	142	21,448,674	31,976,137	1,255,419	472,084	10
1882-83	142	.....	.....	1,317,879	490,317	10

—(V. 34, p. 315, 520, 603; V. 35, p. 160; V. 36, p. 560, 650, 675.)

Concord & Claremont.—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H.,

15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1882-83, \$153,259; net earnings, \$44,103. Capital stock, \$110,900, and bonds, \$250,000; total stock and bonds, \$360,900. Original cost of property, \$1,850,000. Floating debt, \$254,245. (V. 36, p. 675.)

Concord & Portsmouth.—March 31, 1883, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1882, owned from East Hartford, Ct., to State Line, 20 miles; branch from Merseus to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$7,214. (V. 35, p. 574.)

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1855. Completed in 1863. The lease of Massachusetts Valley Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1878-9	147	4,400,575	8,574,448	\$544,142	\$219,695	3
1879-80	147	6,174,878	13,670,452	657,547	226,139	3
1880-81	147	6,117,700	19,726,662	771,146	311,165	5
1881-82	147	7,198,586	22,589,950	851,749	303,845	6

—(V. 33, p. 327; V. 35, p. 297, 347.)

Connecticut River.—Sept. 30, 1882, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. No income on bonds \$2,36,051. In 1881-82, \$232,418. Pays 8 per cent dividends on stock and has paid off all the funded debt. V. 35, p. 103, 577.)

Connecting (Philadelphia).—Dec. 31, 1882, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 47; Essex to Burlington, 8; Swanton to State line, 10. Leased—Addison RR., 16 miles; Montpelier & White River RR., 8; Montreal & Vt. Junction RR., 29; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No., 109; Brat. & Whitehall RR., 36. Total owned, leased and operated, 555 miles.

This is the title of the new corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000. (See scheme of reorganization in V. 35, p. 125.) (V. 36, p. 479, 560, 623, 674.)

Connotton Valley.—Owens from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161. In Feb., 1882, the company became embarrassed and new arrangements were made. The consol. mortgage was issued (\$7,000,000 authorized) in two series, of 5 and 6 per cent bonds, only different in that the first take 5 per cent until May, 1885, and then 6 per cent. All the old 7 per cent, except \$69,000, and all the Con. & Straitsville bonds, except \$79,000, had been retired up to June, 1883. Preferred stock issued is \$88,850; common stock, \$5,000,000. Gross earnings, 1882, \$231,640; net, \$37,664. Miles operated, 125. In Nov., 1882, default was made on the bonded interest. In February, 1883, subscriptions for \$750,000 were solicited. (V. 34, p. 264, 343, 433, 460, 574, 663; V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195, 312, 674; V. 37, p. 74, 99.)

Corning Conesque & Antrim.—Dec. 31, 1882, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellboro RR. June 1, 1874, the Conesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The line of Reading and N. Y. Central will be over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882, \$571,537; net, \$139,261. (V. 35, p. 245, 546.)

Cornishland & Pennsylvania.—Dec. 31, 1882, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Connoll Valley —New consolidated mortgage.....	161	1882	\$1,000	\$5,504,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1922
Corning Covance & Antrim —1st mort., gold.....	78	1875	1,000	225,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885
Cumberland & Pennsylvania —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	445,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley —Stock (\$484,900 is preferred).....	125	....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	July 2, 1883
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	34	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk —Stock.....	34	....	50	600,000	2 1/2	Various	New York and Danbury	April 20, 1883
1st and 2d mortgages.....	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage.....	....	1880	....	100,000	6	J. & J.	do do	1920
Danv. Olney & O. Riv. —1st (for \$1,000,000) cp. or reg.....	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan —Cons. stock (3 1/2 guar. C. H. & D.).....	141	1881	50	2,402,573	1 1/6	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1883
Preferred stock, (8 percent. guar. C. H. & D.).....	141	1881	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	April 4, 1883
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1888
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union —1st mortgage.....	32	1879	1,000	225,000	7	J. & J.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	....	1879	1,000	173,000	6	J. & J.	do do	After 1910
Dayton & Western —1st M., guar. L. M. and C. & X.....	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware —Stock.....	85	....	50	1,407,215	3	J. & J.	Dover, Co.'s Office.	July 2, 1883
Mortgage bonds, convertible, guar. P. W. & B.....	60	1875	1,000	650,000	6	Q.—J.	Phila. F. I. T. & S. D. Co.	July 1, 1895
Delaware & Bound Brook —Stock, guaranteed.....	31	....	....	1,692,000	1 1/2	Q.—F.	Philadelphia.	Feb., 1883
1st mortgage.....	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.....	....	....	....	192,000	6	M. & N.	Philadelphia.	....
Delaware Lackawanna & Western —Stock.....	546	....	50	26,200,000	2	Q.—J.	New York, Office.	July 20, 1883
Consol. mort., on roads & equip't., (\$10,000,000).....	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds.....	....	1872	1,000	600,000	7	J. & J.	do do	June, 1892
Lackawanna & Bloomsburg , 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Denver & New Orleans —1st mortgage.....	....	....	....	(1)	....	....	....	....
Denver & Rio Grande —Stock.....	1,067	....	100	33,000,000	1 1/2	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund.....	294	1876	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile).....	....	1880	500 &c.	18,740,500	7	J. & J.	do do	Jan. 1, 1910
Car trusts (mature 10 per cent yearly).....	....	....	....	3,613,000	7 & 6	M. & S.	do do	Yearly.
Dene. & R. Gr. West. —1st, g. (\$16,000 p.m.), cp. or reg.....	380	1881	1,000	6,157,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911

Cumberland Valley,—Dec. 31, 1882, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 21 miles; Mont Alto R.R., 18 miles, controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania R.R. Co. Last annual report V. 36, p. 364. Large advances have been made to branch roads. Operations and earnings on the main line for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross	Net	Div. p.c.	
		Mileage.	Mileage.	Earn'gs.	Pref. Com.	
1880	125	7,346,350	14,048,062	\$536,945	\$230,199	10
1881	125	8,967,357	18,361,634	622,538	220,429	10
1882	125	9,703,709	23,210,726	683,305	229,452	10

—(V. 32, p. 311; V. 34, p. 376; V. 36, p. 304, 364.)

—(V. 32, p. 311; V. 34, p. 376; V. 36, p. 304, 364.)

Danbury & Norwalk,—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 25 1/2 miles; branches to Woodford and Hawleyville, together 10 miles; total operated, 34 miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1879-80 ..	34	3,301,269	1,308,897	\$184,407	\$60,079	2 1/2
1880-81 ..	34	3,608,823	1,228,828	195,163	88,341	5
1881-82...	36 1/2	3,698,860	1,330,145	200,993	72,990	5

—(V. 3, p. 559; V. 34, p. 176; V. 35, p. 237.)

—(V. 33, p. 559; V. 34, p. 176; V. 35, p. 237.)

Danville Olney & Ohio River,—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chic. & East. Ill. leased. Bonds offered in 1881 by E. M. Bowen & Co., at par, with \$500 stock given with each \$1,000 bond; stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1882, company became embarrassed and receiver appointed. (V. 35, p. 265, 266, 373, 538, 574, 658; V. 36, p. 29, 80, 510.)

Dayton & Michigan,—March 31, 1883, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, \$13,078. Gain, 1881-82, \$27,182; gain, 1882-83, \$201,138. The lessees hold \$1,395,100 of the common stock. (V. 32, p. 312.)

Dayton & Union,—October, 1883, owned from Dalton, O., to Union City, Ind., 32 miles; leased Dayton to Dalton, 15 miles; total operated, 47 miles. The Greenville & Miami R.R. was sold out Oct. 30, 1872 and reorganized as now in Feb., 1882. Operated by trustees since Dec. 1871. Capital stock, \$86,300; funded debt, \$399,200, and other liabilities, \$29,900; total, \$515,400. Property account, \$623,363. (V. 32, p. 69.)

Dayton & Western,—Dec. 31, 1882, owned from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware,—Oct. 31, 1882, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1880-81, \$428,747; net, \$128,624. Gross in 1881-82, \$595,078; net, \$178,523. (V. 34, p. 86.)

Delaware & Bound Brook,—December 31, 1882, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1881, \$668,489; net, \$334,462. In 1882, gross, \$893,522; net, \$326,334. (V. 32, p. 611.)

Delaware Lackawanna & Western,—Dec. 31, 1882, owned from a Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western R.R., 21 1/4 miles; Cayuga & Susquehanna R.R., 31 miles; Green R.R., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton R.R., 13 miles; Utica Clinton & Binghamton R.R., 31 miles; leased lines in New Jersey—Chester R.R., 10 miles; Morris & Essex, 11 1/2 miles; Newark & Bloomfield, 4 miles; Warren R.R., 18 miles; Sussex, 30 miles; Passaic & Del., 1 1/4 miles; total operated, 930 miles. In 1882 the important connection to Buffalo, the N. Y. Lack & West., was opened, and the road was leased by this company. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consoli-

dated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1879.	1880.	1881.	1882.
Earn'gs, receipts, coal, &c.	20,226,708	21,636,604	27,396,526	27,006,267
Operating expenses.....	16,416,256	15,733,134	19,632,662	20,163,078
Net receipts.....	3,810,452	5,903,470	7,763,864	6,843,189

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Net receipts.....	3,810,452	5,903,470	7,763,864	6,843,189
Interest and rentals.....	3,624,431	3,627,381	3,558,494	3,620,708

Balance, surplus..... 188,021 2,276,089 4,203,370 3,222,481

Dividends..... 786,000 1,768,500 2,096,000

Balance after dividends..... 186,021 1,490,089 2,436,870 1,126,481

—In 1880 3 per cent; in 1881, 6 1/2 per cent; in 1882, 8.

—(V. 33, p. 73, 716; V. 34, p. 144; V. 36, p. 218, 687.)

Denver & New Orleans,—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver via Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15,000,000. In 1883 the Construction Co. became embarrassed and \$2,246,000 bonds and \$2,510,000 stock pledged were to be sold by the Mercantile Trust Co. Jno. Evans, President. (V. 35, p. 131, 347, 601, 677; V. 36, p. 336, 590, 623; V. 37, p. 68, 99.)

Denver & Rio Grande (3 fl.),—(See Map, page xxxi.)—Dec. 31, 1882, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1883, aggregating 1,281 miles. On March 30, 1883, connection to Salt Lake was finished by the Denver & Rio Grande Western, and that road leased, this company paying 40 per cent of gross earnings as rental.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount of which at one time not to exceed \$30,000,000, of which \$7,422,200 were to be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions, and the bonds were issued at \$15,000 per mile. Of the consol. mort. \$1,010,000 were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

The annual report for 1882 in the CHRONICLE, V. 36, p. 477, gives particulars of the financial condition, &c. The report of Mr. Palmer, President, had the following remarks:

"The operating expenses were 59-66 per cent of the gross receipts, but this included the rebuilding of eighty-one cars (at a cost of over \$50,000), which had been destroyed during this and previous years, as also the substitution of steel for iron rails on forty miles of road south of Pueblo."

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of a sum equal to six per cent on \$16,000,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent."

"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$400,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum."

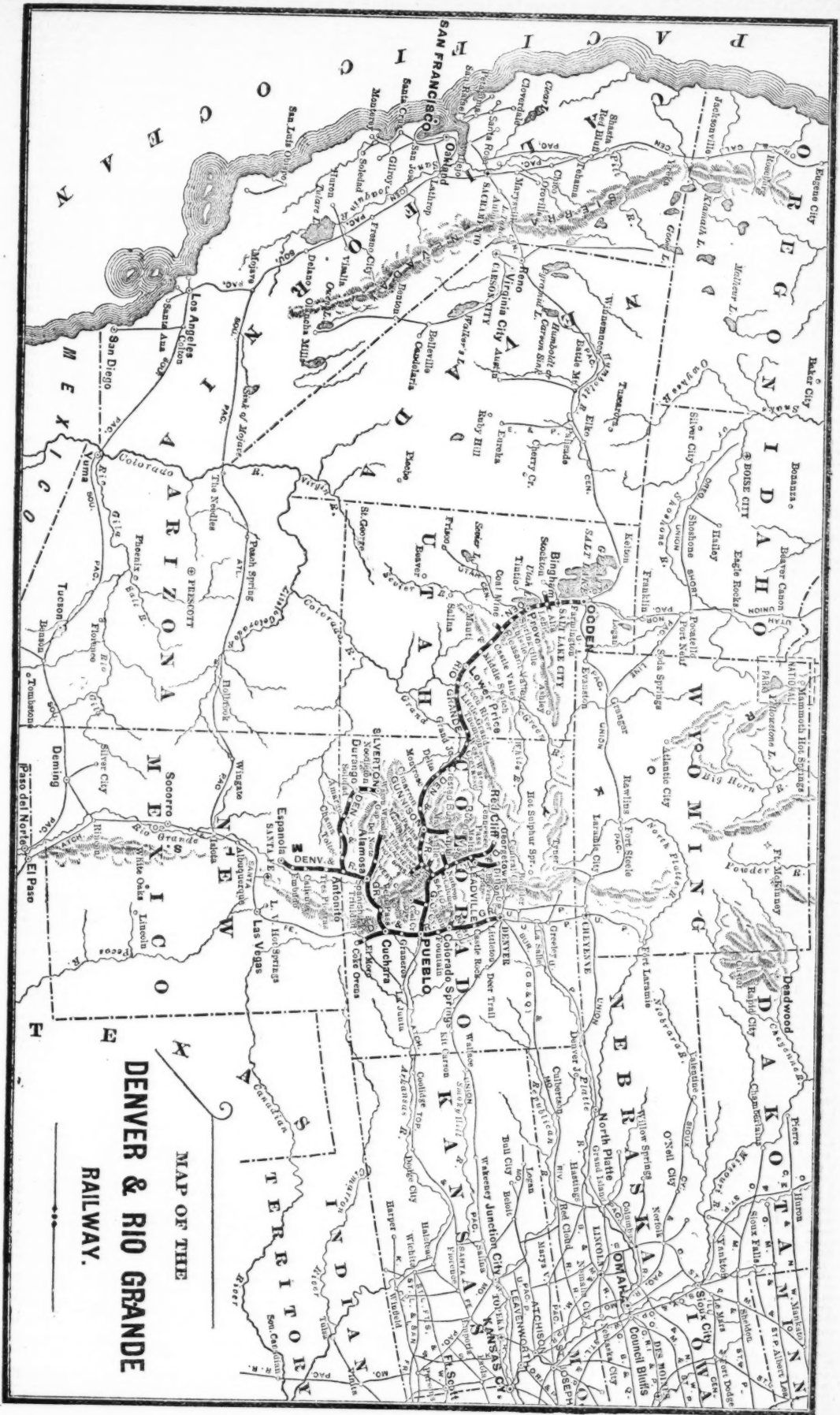
The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions (as per general account).....	\$3,007,931
Against which there are assets as follows:	
Cash, bills and current accounts.....	\$1,389,862
Advanced on Utah lines.....	135,095
Advanced to Rio Grande West. Cons. Co. (almost entirely repaid since Jan. 1, 1883).....	1,143,000
Securities on hand (market value).....	384,750—3,352,707

Surplus assets..... \$744,776

"The company has, therefore, no floating debt, and in addition to above surplus assets has material, fuel, &c., on hand, amounting by actual valuation to \$1,024,231, making total available assets Dec. 31, 1882, \$1,342,026."

Income was as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Denver South Park & Pacific</i> —Stock.	212	1876	\$100	\$5,292,800	4	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.	208	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile).	.....	1880	1,000	1,534,000	6 g.	J. & J.	N.Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West & Pac.</i> —1st M., gold (\$30,000 per m.).	.....	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1911
<i>Des Moines & Ft. Dodge</i> —1st mort., coup.	87	1874	1,000	1,200,000	6	J. & J.	N.Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income.	87	1881	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension.	56	1881	1,000	672,000	6	J. & J.	do do	1905
<i>Des Moines Osceola & Southern</i> —1st M. (\$6,000 p.m.).	300	1880	.....	670,000	7	J. & J.	do do	1896
<i>Detroit Grand Haven & Milwaukee</i> —Stock.	189	.....	100	1,500,000	4	.....	.....	1881
1st mortgage, guar. (for \$2,000,000).	189	1878	1,000	1,750,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
3d mortgage (Detroit & Pontiac RR.), Feb. 1884.	.....	1854	1,000	250,000	8	F. & A.	N.Y., Canada'n B. of Com.	Feb. 15, 1888
<i>Detroit Hillsdale & S. W.</i> —Stock.	63	.....	100	1,300,000	1 1/2	F. & A.	N.Y., Winslow, L. & Co.	July 5, 1883
<i>Detroit Lansing & North.</i> —Stock, common.	222	.....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1883
Preferred stock.	222	.....	100	2,503,300	3 1/2	F. & A.	do do	Aug. 15, 1883
1st mortgage.	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<i>Ionia & Lansing</i> , 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
<i>Detroit Mackinac & Marquette</i> —1st mortgage.	152	1882	1,000	2,280,000	6	A. & O.	N.Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income).	.....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Income bonds (income).	.....	1881	1,000	1,500,000	7	A. & O.	do do	Oct. 1, 1921
<i>Saginaw & West</i> , mortgage, guaranteed.	.....	1883	1,000	1,432,000	6	J. & J.	do do	Oct. 1, 1921
<i>Dubuque & Dak.</i> —1st M., gold, gu. (payable at 105).	63	1879	1,000	630,000	6 g.	J. & J.	N.Y., M. K. Jesup, P. & Co.	July 1, 1919
<i>Dubuque & Sioux City</i> —Stock.	143	.....	100	5,000,000	3	A. & O.	N.Y., M. K. Jesup, P. & Co.	April 16, 1883
1st mortgage, 2d division.	43	1864	500 &c.	586,000	7	J. & J.	N.Y., Jesup, Paton & Co.	1894
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	.....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N.Y., Central Trust Co.	May 1, 1911
2d mortgage, income.	.....	.....	.....	7,000 p.m.	.....	.....	.....	.....
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Had.	June, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock.	36	.....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 17, 1883
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee Virginia & Georgia</i> —Common stock.	902	.....	100	27,500,000	.....	.....	.....	.....
Preferred stock (5 per cent).	.....	.....	100	16,500,000	.....	.....	.....	.....
Consol. mort. gold (for \$22,000,000).	1,123	1880	1,000	11,491,000	5 g.	J. & J.	N.Y., Metropolitan N. Bk.	July 1, 1930
Consol. mort. "Divisional" bonds.	.....	.....	1,000	2,630,000	5	J. & J.	do do	July 1, 1930

Tot. miles oper'd at close of yr.	1880.	1881.	1882.
Earnings—	686	1,067	1,282
Passenger—	945,030	1,563,632	1,559,558
Freight—	2,114,577	4,332,150	4,142,187
Mail, express, &c.	121,579	348,998	403,237
Total gross earnings.	3,478,666	6,244,780	6,401,980
Operating expenses.	1,767,605	3,610,030	3,821,123
Net earnings.	1,710,461	2,624,750	2,580,857

INCOME ACCOUNT			
Total net income.	1,730,768	2,624,764	2,620,628
Interest on debt.	1,150,453	1,199,541	1,602,443
Taxes.	.....	149,830	224,430
Dividends.	.....	(6) 914,100	.....
Miscellaneous.	246,512	19,607	73,876
Total disbursements.	1,396,965	2,283,078	1,900,749
Balance, surplus.	333,803	341,686	719,879

(V. 35, p. 78; 103, 182, 211; V. 36, p. 110, 139, 169, 399, 477; V. 37, p. 151.)

Denver & Rio Grande West, (narrow gauge).—This company's mortgage covers lines in Utah Territory of about 463 miles in all. In May, 1881, the official statement gave completed 366 miles, as follows: From Salt Lake City to the border of Colorado, 274.20 miles; from Salt Lake City to Ogden, 76.43 miles; branch to Big and Canyon, 16.25 miles; branch up Little Cottonwood, 18.20 miles; branch to Pleasant Valley Coal Mines, 21 miles; total complete ed, 366.1 miles. The stock by charter is \$18,000,000; issued on 463 miles, \$7,500,000. The road is leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. (V. 34, p. 145, 291, 292, 679; V. 35, p. 431; V. 36, p. 169, 560, 674, 675.)

Denver South Park & P. (3 ft.).—Dec. 31, 1882, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Gunnison, 68 miles; Morrison Br., 11 miles; Breckenridge Br., 35 miles; Fairplay Br., 15 miles; others, 3 miles; total, 269 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. Stock controlled by Union Pacific. In 1881 gross earnings were \$1,464,228; net, \$309,757; in 1882 gross, \$1,558,723; net, \$377,449. (V. 35, p. 102, 103.)

Denver Western & Pacific.—From Denver to Longmont, Col. For \$3,060 in cash the company gave \$3,000 in 1st mortgage bonds and \$1,500 in stock. Stock \$1,000,000, of which Union Pacific owned \$762,500. *Des Moines & Ft. Dodge*.—Dec. 31, 1882, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutwen, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,72; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. In 1882, gross, \$474,168; net, \$120,785. Common stock, \$4,283,000; preferred, \$758,280. Annual report in V. 36, p. 622. (V. 34, p. 114, 175, 519, 663, 679; V. 35, p. 313, 574, 603; V. 36, p. 622.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March, 1883, 100 miles opened. Stock issued, \$500,000, \$7,000 per mile; bonds, \$6,000 per m. B. L. Harding, President, Des Moines.

Det. Grand Haven & Mil.—Dec. 31, 1882, owned from Detroit, Mich., to Grand Haven, Mich., 225 miles. The line is reorganization of the Detroit & Mil. which was sold in foreclosure, Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1881, \$1,200,928; net, \$317,247; in 1882 gross, \$1,348,365; net, \$39,153.

Det. Hillsdale & Southern.—Dec. 31, 1882, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bond holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1882, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased. Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 1, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1882 had the following:

Total gross earnings.	1881.	1882.
Total net income.	\$1,377,698	\$1,597,142
Disbursements, including 7 per cent div.	\$446,912	\$471,507
	410,757	409,205

Balance, surplus. (V. 34, 406; V. 36, p. 364, 674.) \$36,155 \$62,302
Detroit Mackinac & Marquette.—March 31, 1882, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault Ste. Marie, 48 miles. The stock was increased in 1883 to \$10,000,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Gross earnings in 1882, \$423,514; net, \$42,715. Jas. McMillan, President; George I. Seney, director in New York. (V. 37, p. 68.)

Dubuque & Dakota.—Dec. 31, 1882, owned from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Prof. stock \$110,000 and ordinary stock \$156,600. Gross earnings in 1882, \$81,958; net, \$34,174. (V. 35, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1882 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1880, \$1,097,524; rental, \$393,108. Gross, 1881, \$1,110,041; rental, \$399,614; gross in 1882, \$1,093,866; net, \$393,791. (V. 35, p. 737.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1882, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1880 \$1,829,128; net, \$3,302. In 1881-82 gross earnings, \$3,35,237; net, \$1,009. Capital stock, \$1,300,000.

East Broad Top (Pa.).—November 30, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$349,48. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, \$42,356; 1881-82, gross, \$139,260; net, \$39,185.

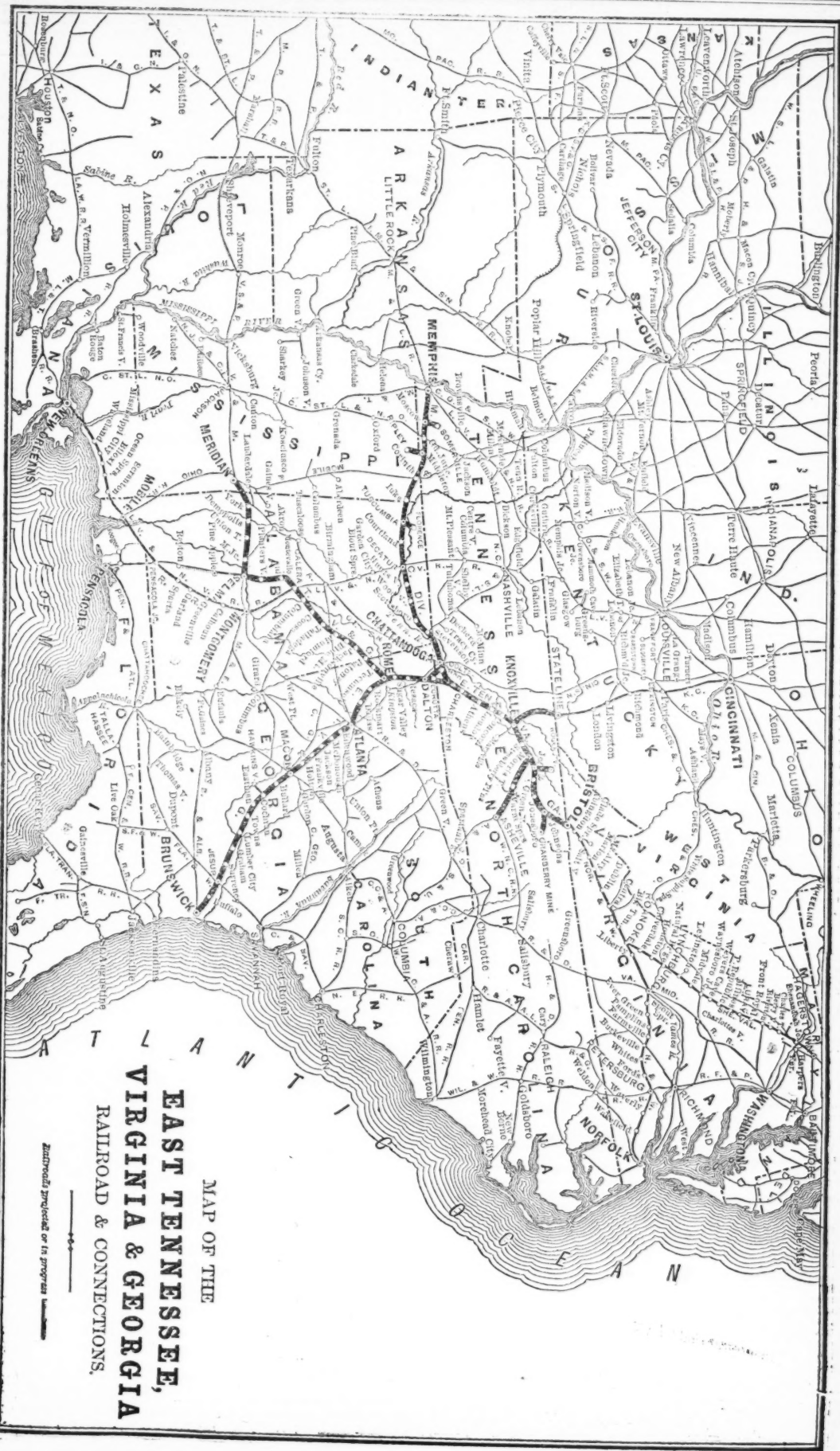
East Pennsylvania.—Nov. 30, 1882, owned from Reading, Pa., to Allentown, Pa., 35 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—(See Map, page xxxviii).—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia RR., the Macon & Brunswick RR., the Clin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta and Macon, to Brunswick, Ga., 378 miles.

The company owns 1,123 miles of railroad. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 410 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,453 miles of owned and leased lines now in operation. On June 4 the through line between Knoxville, Ky., and Louisville, Ky., was opened and since that time daily through trains have been running thus making much the shortest route to all points south and so to the East. The new branches and extensions have been opened so recently it is difficult to say exactly on what mileage the earnings given below were made; but most of the time it was on 90 miles of road, and now, as they are all completed and the line capable of being operated as a whole, instead of as heretofore in disjointed divisions it is predicted by the managers that in the coming year a much better showing will be made.

The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. There have been various negotiations in progress about this lease (see references below to pages in the CHRONICLE), but nothing definite has resulted.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,500,000, to retire the same amount of the outstanding divisional and consol. bonds. The annual report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, \$3,145,482; net, \$1,283,460. For the eleven months, July 1, 1882, to May 31, 1883, the gross earnings were \$1,471,577; expenses, \$2,202,299; net earnings, \$1,269,538, mostly on 902 miles of road. (V. 34, p. 291, 623, 679; V.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>East Tennessee Virginia & Georgia—(Continued)—</i>									
Income bonds, gold.....	.....	1881	\$1,000	\$16,500,000	6	Oct.	N.Y., Metropolitan N. Bk.	Aug. 1, 1931	
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900	
East Tenn. & Georgia (\$2,000 are endorsed).....	112	1875-86	1,000	388,000	6	J. & J.	do do	1882 to 1886	
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886	
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1887	
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918	
Cinn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	2,000,005	6	J. & J.	do do	July, 1923	
Eastern (Mass.)—Stock.....	282	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873	
Essex RR. 1st mort. (extended for 10 years).....	.....	1851	100 &c.	194,400	6	M. & S.	do do	Sept. 15, 1886	
Mortgage funding certificates.....	.....	1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906	
Eastern (N. H.)—Stock.....	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1883	
Eastern Shore (Md.)—1st mortgage.....	38	1882	100 &c.	4,500,000	5	.....	Philadelphia.	.....
El River—Stock.....	94	.....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	June 5, 1883	
1st mortgage.....	94	.....	.....	140,000	7	F. & M.	.....	.....
Elizabeth, Lex. & Big Sandy—1st mortg., ep. or reg.....	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902	
Elmira Jeff. & Canandaigua—Stock.....	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	(9)	
Elmira & Williamsport—Stock, common.....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1888	
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1883	
1st mortgage, bond to Bangor.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910	
Income bonds, 99 years to run.....	77	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862	
Erie & Pittsburg—Stock.....	100	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	June 10, 1883	
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1890	
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1890	
Equipment bonds.....	.....	.....	100	685,000	7	A. & O.	do do	Oct. 1, 1900	
European & N. American—Stock, guar. 5 per ct.....	114	.....	100	2,000,000	2 1/2	A. & O.	Bangor.....	April 2, 1883	
1st mort., bond to Winn., Bangor loan, &c.....	56	1869	1,000	1,000,000	6	J. & J.	Bost., Mercant. Nat. Bk.	Jan. 1, 1894	
Evansville & T. Haute—Stock (\$100,000 la pref. 7).....	146	.....	50	3,000,000	6	.....	Company's Office.	Jan. 1, 1883	
1st mortgage, Evansville & Ill., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887	
1st mortgage, sink. fund, (Evansville to T. H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887	
Consol. mort., gold (for \$1,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921	
1st mort., Mr. Vernon Branch.....	25	1883	1,000	375,000	6	.....	do do	April 1, 1923	
Evansville Terre Haute & Chic.—1st mort., gold.....	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1889	
2d mortgage, gold.....	55	1872	1,000	925,000	6 g.	J. & J.	do do	Jan. 1, 1902	
Fitchburg—Stock.....	190	.....	100	4,950,000	3	J. & D.	Boston, Office.	July 1, 1883	
Bonds, coupons, (\$1,950,000 authorized).....	.....	74-81	1,000	3,000,000	5, 6 & 7	A. & O.	do	1894 to 1902	

35, p. 50, 51, 103, 298, 313, 430, 431, 478, 486, 574, 577; V. 36, p. 427, 510, 560, 731.)

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salmon to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E. Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; 22 miles leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Ft. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. In March, 1883, a lease of this road to the Boston & Maine was ratified for fifty-five years (subject to legislation in New Hampshire), under which the B. & M., after paying all yearly obligations of both companies out of the joint earnings, will take \$630,000 per year, and the next \$140,000 is divided equally between the two companies, after which \$366,000, if earned, goes to the Eastern. The B. & M. will also pay 6 per cent on \$5,000,000 new pref. stock if issued by the Eastern for retirement of debt. Mortgage notes are \$684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1879-80.....	282	\$77,081,993	\$61,707,305	\$2,903,536	\$1,084,927
1880-1.....	282	\$83,411,100	\$63,009,873	\$3,091,273	\$1,124,600
1881-2.....	283	\$93,571,712	\$68,479,129	\$3,048,077	\$1,110,109

—(V. 35, p. 21, 577, 602, 705; V. 36, p. 311, 365, 510, 536, 675.)

Eastern (N. H.)—Sept. 30, 1882, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Carrier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1882, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage, George B. Dennis, President, Kingsland, Md. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$130,000 common, and \$133,000 pref. Gross earnings in 1881, \$68,616; net, \$13,782. In 1882 gross, \$81,010; net, \$22,229. (V. 35, p. 160, 404.)

El River—Dec. 31, 1882, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 1, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter.

Elizabethtown, Lexington & Big Sandy—Road owned, 1883: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$4,184,200. In 1882, gross earnings, \$534,154; net, \$156,455. (V. 34, p. 292.)

Elmira, Jefferson & Canandaigua—Dec. 31, 1882, owned from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368,403; net, \$25,000.

Elmira & Williamsport—Dec. 31, 1882, owned from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 99 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsburg—Dec. 31, 1882, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 99 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1880 was \$242,819, in 1881, \$233,522, and in 1882, \$207,651.

European & North American—Sept. 30, 1882, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) and took over the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882,

a lease was made to the Maine Central for 99 years from April 1, 1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. Earnings in 1881-82, \$546,022; net, 221,694. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute—Aug. 31, 1883, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; branches—Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly the Evansville & Crawfordville RR. Co. Gross earnings, 1880-81, \$688,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781. (V. 33, p. 467, 343, 502; V. 35, p. 484; V. 36, p. 731; V. 37, p. 175.)

Evansville Terre Haute & Chicago—June 30, 1883, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg—Sept. 30, 1882, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 55, said: "In 1881 the great trunk-line war of rates began, and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business, and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	[Div. p. ct.
1877-8.....	152	32,266,503	68,041,193	\$1,937,934	\$347,620	6
1878-9.....	152	35,091,145	92,832,610	2,079,973	379,202	6
1879-80.....	190	39,752,302	109,323,290	2,375,096	498,849	8
1880-81.....	190	42,854,047	114,507,916	2,561,595	289,581	7
1881-2.....	190	47,628,311	112,948,822	2,452,723	366,271	6

—(V. 33, p. 622, 685; V. 34, p. 146, 488; V. 36, p. 55, 139.)

Flint & Per. Marquette—Dec. 31, 1882, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 347 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1883, the land notes on hand for lands sold were \$747,532, and lands yet unsold 19,815 acres. Annual report for 1882 in V. 36, p. 478. Earnings for four years past were as follows

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	452,007	565,288	653,478	795,839
Freight.....	653,636	994,369	1,157,367	1,317,042
Mail, express, &c.....	45,558	39,967	72,568	67,342
Total gross earnings.....	1,151,201	1,599,624	1,885,413	2,180,223
Op'g expen' & taxes.....	715,912	1,145,929	1,315,332	1,432,209
Net earnings.....	405,289	453,695	570,081	748,014

	1881.	1882.
INCOME ACCOUNT.		
Net earnings.....	\$570,081	\$763,852
Disbursements—		
Interest on debt.....	\$322,118	\$309,024
Dividends.....	357,500	422,500
Loss on cargo "St. Albans".....	3,935	.....
Total disbursements.....	\$683,553	\$731,524
Balance, deficit.....	def. \$113,462	sur. \$16,490

—(V. 34, p. 60, 520; V. 35, p. 211; V. 36, p. 55, 108, 478.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Flint & Pere Marquette—Preferred stock.	355	1880	\$.....	\$6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 16, 1883		
Reorganization mortgage bonds, gold.	290	1880	1,000	3,650,000	6	A. & O.	do	Oct. 1, 1920		
Flint & Holly R.R. (sinking fund \$25,000 per year).	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mech. Nat. B'k.	May 1, 1888		
Bay County, issued in aid, guar. by lessees.	10	1880	500	75,000	10	M. & N.	New York.	Sept. 1, 1887		
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901		
Florida Central & Western—1st mort., gold.	234	1882	1,000	2,808,000	5	J. & J.	N. York or Amsterdam.	April 1, 1922		
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900		
Consol. mortgage.	26	1880	100 &c.	200,000	6	A. & O.	do	May 1, 1920		
Fort Madison & Northwestern—1st mort., gold.	100	1880	500 &c.	150,000	7	A. & O.	New York or London.	April 1, 1905		
Fort Wayne & Jackson—Prof. stock, (8 per cent)	100	1880	500	2,287,832	2½	-----	-----	1883		
Common stock.	100	-----	-----	431,747	-----	-----	-----	-----		
Fort Wayne Cincinnati & Louisville—Stock.	128	-----	-----	4,000,000	-----	-----	-----	-----		
Fort Worth & Deno. City—1st M. gold (\$25,000 p.m.)	1881	1881	1,000	2,750,000	6	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921		
Frederick & Pennsylvania Line—1st mortgage.	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900		
Fremont Elkhorn & Mo. Valley—1st mortgage.	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901		
1st mortgage.	39	1879	1,000	270,000	7	A. & O.	do	1899		
Income bonds.	51	1876	-----	317,082	7	A. & O.	do	1886		
1st mortgage.	106	1880	1,000	2,132,000	7	A. & O.	Boston, Everett Nat. Bk.	1900		
1st mortgage (new).	107	1881	1,000	1,199,000	7	A. & O.	do	1899		
Galveston Harrisburg & S. Antonio—1st mort, gold, l. gr.	256	71-80	1,000	4,800,000	6	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910		
2d mortgage.	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905		
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,500,000	5	M. & N.	New York.	May 1, 1931		
do do 2d mortgage.	675	1881	1,000	6,750,000	6	J. & J.	do	July 1, 1931		
Galveston Houston & Hend. of 1882—1st mort., guar	50	1882	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913		
Geneva Ithaca & Sayre—1st mort., s. l., gold.	35	1870	100 &c.	600,000	7	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890		
Georgia Pacific—1st mort., \$10,000,000 p. mile.	197	1882	-----	3,190,000	6	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1922		
Georgia Railroad & Banking Co.—Stock.	307	-----	-----	4,200,000	1½	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1883		
Bonds, not mortgage.	-----	-----	500	237,500	7	J. & J.	do	Yearly to 1890		
Bonds, not mortgage.	77 & 80	-----	-----	2,100,000	6	J. & J.	do	1887 & 1910		
Macon & Augusta, 1st mortgage.	77	1867	1,000	296,000	7	J. & J.	do	1887		
Grand Rapids & Indiana—Stock.	332	-----	-----	4,985,081	-----	-----	-----	-----		
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7	J. & J.	N. Y., Third Nat. Bank.	1-99		
1st mort., gold, (\$1,895,000 are land grant)	332	1869	1,000	2,903,000	7	A. & O.	N. Y., Winslow, L. & Co.	1899		
1st mort., land grant, gold (guar. by Pa. RR.)	332	1870	1,000	2,903,000	7	M. & S.	do	1906		
In come mortgage bonds, for \$10,000,000.	332	1875	1,000	1,097,000	7	M. & S.	do	1906		
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911		
2d mort. income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	do	May 1, 1911		

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; total, 231 miles. This was a consolidation in Jan., 1882, of the Jacksonville, Pensacola & Mobile RR., and the Jacksonville, &c. Of the above bonds \$1,000,000 is a pref. lien "series A," the balance of the issue being known as "series B." The capital stock is \$3,000,000; par \$100. In 1882 earnings for 11 months were \$367,022; net \$106,646. B. S. Henning, Pres't, New York City. (V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Sept. 30, 1882, owned from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net earnings, after deducting interest and rentals, in 1880-81, \$38,230; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—April, 1883, owned from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Ottumwa, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Earnings in 1882-3, \$56,316; net, \$23,826. Stock, \$425,600. V. 34, p. 604.

Fort Wayne & Jackson.—Dec. 31, 1882, owned from Jackson, Mich., to Fort Wayne, Ind., 97 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882 leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and added capital received was applied 3 per cent on the pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent per year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted on its bonds and was sold in foreclosure Nov., 1881. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577. Gross earnings in 1882, \$274,340. Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 160, 153; V. 35, p. 131.)

Fort Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in operation to Wichita Falls, 110 miles. It is built by Texas and Colorado Improvement Company. G. M. Dodge, President. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings, May to Oct., 1882, inclusive, \$129,123; net, \$79,839. (V. 33, p. 384, 716; V. 34, p. 433, 522, 604, 679; V. 35, p. 231, 313, 431, 457, 486, 602; V. 36, p. 80.)

Frederick & Pennsylvania Line.—Dec. 31, 1882, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$460,000; common stock, \$312,528. John Loats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Thacker, Neb., and Norfolk Junction to Crofton, 505 miles. Leased to Sioux City & Pac. RR. The rental is 3½ per cent of gross earnings. Stock, \$1,924,500. See report and balance sheet in V. 36, p. 320; balance of income over interest, &c., \$7,240. (V. 35, p. 235; V. 36, p. 220, 623.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1882, owned from Houston, Tex., to San Antonio, Tex., 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The capital stock outstanding on the whole road is \$27,953,600. The 1st mort. covers road and 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 miles were:

	1879.	1880.	1881.	1882.
Gross earnings.....	\$1,390,670	\$1,392,890	\$1,258,917	\$1,628,026
Operating expenses.....	571,904	593,725	755,045	1,024,986

Net earnings..... \$818,766 \$799,165 \$503,872 \$603,039
Interest paid..... \$359,288 \$354,784 \$370,593 \$391,275
—(V. 35, p. 78, 103, 213, 266, 347, 405, 414, 546, 578; V. 36, p. 110.)

Galveston Houston & Henderson of 1882.—Dec. 31, 1882, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent

bonds for their old bonds, and the road is leased to the International, and bonds guaranteed by that company. The capital stock was \$1,000,000, and no representation was allowed in the reorganization to the old stock held by outsiders. Stock of the new company is \$1,000,000. (V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637, 762; V. 36, p. 30, 674, 675.)

Geneva Ithaca & Sayre.—Sept. 30, 1882, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South, RR., 37 miles. The G. I. & S. A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The common stock is \$1,275,000; pre-erred, \$400,000. Gross earnings in 1880-81, \$162,920; expenses, \$52,725; net, \$110,195. In 1881-82, gross, \$505,468; expenses, \$532,423; deficit, \$20,955. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—From Atlanta to Texarkana, Tex., 600 miles, of which 218 miles completed to March, 1883, including the Greenville, N. C., 52 miles, purchased. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, of which \$3,500,000 had been called up and paid to Feb., 1883, 197 miles of road to be open in Nov., 1883. See report at length in V. 36, p. 195. (V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195; V. 37, p. 151.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Fort Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, p. y. semi-annually, and dividends are 2½ per cent quarterly. In 1882-83 net income from all sources, including bank, was \$612,814, leaving balance of \$281,487 over all payments, including dividends. (V. 34, p. 662; V. 35, p. 430; V. 36, p. 454, 539.)

Grand Rapids & Indiana.—Dec. 31, 1882, owned from Fort Wayne Ind., to Bay View Mich., 332 miles; leased and operated: Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack., 34 miles; total, 485 miles. The Grand Rapids & Indiana RR. is operated in the interest of the Pennsylvania RR. Co., and \$1,000,000 of the first mort. bonds are guaranteed by that company, which buys the coupons each year if any coupon unpaid by the company, and on Jan. 1, 1883, \$1,802,470 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In March, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit. (See V. 36, p. 340, 339. The company had land grants amounting to 852,960 acres, and sold in 1882 51,609 acres, for \$129,022, an average of \$8 32 per acre. The lands unsold on Jan. 1, 1883, were 478,747 acres. The assets were \$1,625,988 cash in hands of trustees; \$687,495 bills receivable, and cash with cashier, \$13,839. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1879.....	332	17,823,880	51,267,197	\$1,345,134	\$432,645
1880.....	332	21,309,396	69,801,159	1,692,754	476,745
1881.....	332	24,661,483	79,316,473	1,940,570	562,800
1882.....	332	28,382,554	93,293,412	2,260,291	582,054

—(V. 34, p. 315, 602, 603; V. 35, p. 23, 51, 317; V. 36, p. 340, 399, 558, 707.)
Green Bay Winona & St. Paul.—Dec. 31, 1882, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default, and on Jan. 1, 1882, was sold March 12, 1882. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774; in 1882, \$93,327. (V. 33, p. 441, 550, 587, 641, 736; V. 34, p. 264.)

Gulf Colorado & Santa Fe.—Aug. 1, 1882, mileage was as follows: Main line, Galveston to Lacusapas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 53; Eastern Division, Soperville to International & Gr. North, RR., 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 31, 1882, \$3,480,000. In July, 1881, the 2d mort. was authorized. Gross earnings in 1880-81, on an average of 212 miles of road, \$777,135; net, \$253,751; in 1881-82, on 361 miles gross \$1,251,073, net \$410,117. George Seely, Pres't, Galveston, Tex. (V. 34, p. 114, 344, 479, 485, 715; V. 35, p. 339, 347, 429, 763; V. 36, p. 561, 675; V. 37, p. 127.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Gulf Colorado & Santa Fe —1st M. g. (\$12,000 p.m.)	538	1879	\$1,000	\$6,156,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
2d m. r. g. (\$13,406 p.m. l.)	538	1883	1,000	(9)	6	A. & O.	New York.	Oct. 1, 1923
Lawrence & St. Joseph —Common stock	292	1883	100	9,168,700	3	F. & A.	N. Y. Company's Office	Feb. 15, 1883
Preferred stock (7 p. c. yearly, not cumulative)	292	1883	100	5,069,024	3	M. & S.	N. Y. Bk. No. America.	Jan. 1, 1885
Bonds 1870, convertible	292	1870	1,000	4,000,000	7	J. & J.	N. Y. Farm. L. & T. Co.	Jan. 1, 1883
Land grant bonds, secured by land notes	292	1878	1,000	80,000	7	M. & S.	N. Y. Bk. No. America.	Mar. 1, 1911
Consolidated mort. (for \$8,000,000)	292	1881	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1892
Bonds Quincy & Palmyra RR.	15	1867	100	433,000	8	F. & A.	do do	Jan. 1, 1892
Bonds Kansas City & Cam. RR.	53	1867	100	1,200,000	10	J. & J.	do do	Jan. 1, 1892
1st mort., registered (extended 40 years in 1883)	54	1867	500 &c.	1,182,559	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1883
Harrisburg & Potomac —1st mortgage, coupon	28	1874	100 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western —Stock	69	1881	100	2,700,000	1 1/2	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Housatonic —Stock	126	1881	100	820,000	—	—	—	Dec. 1, 1892
Preferred stock	126	1881	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 16, 1883
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	74	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.	74	1880	500 &c.	300,000	6	A. & O.	do do	April 1, 1910
Houst. East & West Texas —1st mortgage, gold	142	1878	1,000	994,000	7 g.	M. & N.	N. Y. Union Trust Co.	Jan. 1, 1913
2d mort., land grant (\$5,000 p. mile)	142	1883	1,000	710,000	6	J. & J.	do do	Jan. 1, 1891
Houston & Texas Cent. —1st M. (main) gold, l. g. r. s. l.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. g. r. West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Waco and Western Div.	464	1872	1,000	4,170,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest	58	1873	1,000	24,000	6	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	3,300,000	6 g.	A. & O.	do do	April 1, 1921
Huntington & Broad Top —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Ser. p. for interest 1st and 2d mortgages	58	1865	1,000	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central —Stock	1,320	1881	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1883
Leased line 1 per cent stock	1,320	1881	100	10,000,000	2	J. & J.	do do	July 2, 1885
Mortgage bonds, sterling	706	1875	1,000	2,500,000	6 g.	A. & O.	London.	April 1, 1903
Sterling bonds, (sinking fund \$20,000 yearly)	706	1874	1,000	4,100,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, comm. (\$2,000,000 M. on Ch. & So. RR.)	111	1877	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898

Hannibal & St. Joseph.—December 31, 1882, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. An extension to Chicago in 1883 is projected. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. (See V. 36, p. 569.) The land sales for four years past were as follows: 1879, 64,272 acres for \$494,773, average \$7.70 per acre; 1880, 74,462 acres for \$551,774, average \$7.37 per acre; 1881, 29,846 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$7,639, average \$5.51 per acre. In Sept., 1882, a syndicate, in which Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. & O. R. R. Co. at 45 for the common and par for the preferred, payable in C. & O. 5 per cent bonds.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Annual report in V. 36, p. 284.

	1879.	1880.	1881.	1882.
Total gross earnings	1,997,405	2,531,300	2,267,231	2,419,630
Receipts—				
Net earnings	773,933	1,256,500	819,939	1,013,824
Premium on bonds	—	6,804	28,978	—
Miscellaneous	1,311	6,354	41,795	4,716
Losses & l. g. bonds	297,107	63,610	37,559	—
Total income	1,072,601	1,329,761	1,188,271	1,048,570
Disbursements—				
Interest on debt	657,320	654,410	651,670	633,670
Dividends on p. m. l.	—	(52) 340,395	(7) 35,810	(62) 330,395
Miscellaneous	139,902	117,598	124,907	24,745
Total disbursements	797,222	1,122,403	1,112,477	1,008,770
Balance, surplus	275,379	207,358	75,801	4,800
—V. 34, p. 277; V. 34, p. 289; V. 35, p. 103; 189, 7, 308, 320, 575, 766; V. 35, p. 135, 221, 251, 251, 312, 340, 399, 437, 603.				

Harrisburg Portsmouth & West York & Lancaster.—Dec. 31, 1882, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. (—V. 36, p. 59.)

Harrisburg & Potomac.—Dec. 31, 1882, owned from Bowmansdale to Elkhartsville, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Extensions are projected from Jacks mill to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$373,165. C. W. Ahl, Pres., Newville, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles; M. l. from Connecticut State line, 2 miles; total, 110 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinecliff & Connecticut Railroad was made for \$830,000 in the stock of this company. Gross earnings 1881-82, \$304,273; deficit \$5,877. (—V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 321, 366; V. 35, p. 692, 736.)

Housatonic.—Sept. 30, 1882, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1882 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$100,000 prior bonds, and to lay steel rails. There are also \$204,000 rolling stock certificates. Operations and earnings for four years past as follows:

Years.	Miles.	Mileage.	Earnings.	Earnings, Pref.
1878-9	127	6,310,830	\$398,335	\$148,420
1879-80	127	6,310,830	740,997	217,283
1880-81	127	7,816,94	17,277,336	754,513
1881-82	127	8,546,670	17,510,670	764,323
—(V. 33, p. 559.)				

Houston East & West Texas.—Dec. 31, 1882, owned from Houston, Tex., to Luba, Tex., 135 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000. Issued, \$1,500,000. Gross earnings 1881-82, \$255,079; net, \$113,197; interest on bonds, \$56,735. The surplus of \$86,141, and cash from land sales, \$50,657, were applied to construction. From October, 1882 to May 1, 1883, gross earnings, \$174,009; net, \$10,116. (—V. 31, p. 292, 316, 489; V. 35, p. 189, 339; V. 36, p. 310, 731; V. 37, p. 73.)

Houston & Texas Central.—Dec. 31, 1882, owned from Houston, Tex.,

to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremont, Tex., to Ross, Tex., 53 miles; total operated, 523 miles. Texas Central RR. completed from Ross to Bay, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, though some of the lands will be made available, it is reported, by the construction of other Texas roads. Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. (See V. 36, p. 212.) The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

	Gross Earnings.	Net Earnings.
1880 (322 miles)	\$3,741,000	\$1,732,677
1881 (322 miles)	3,748,653	1,606,782
1882 (322 miles)	3,156,517	1,407,613

The payments out of net earnings were: Interest on funded debt, \$1,193,255; on floating debt, \$63,858; other payments, \$160,499; total, \$1,407,613. (—V. 35, p. 77, 161, 237, 653; V. 36, p. 80, 212.)

Huntington & Broad Top.—Dec. 31, 1882, owned from Huntington, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Steady Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$330,000; common and \$1,983,500 7 per cent pref. stock. Earnings in 1881, \$332,653; net, \$181,363. In 1882, earnings, \$320,431; net, \$179,185. (—V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1882, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Danleith to Centralia, 341 miles. Branches—Oto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton June, to Kankakee June, Ill., 42 miles; Kosciusko June, to Kosciusko, 18 miles; Durant to Lexington, Miss., 12 miles; Gilman to Springfield, 111 miles. Total owned, 958 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1882, 1,360 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., 548 miles, to be known as "Southern Division," and making 1,908 miles operated in all.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent gold bonds. From July 1, 1881, given the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Chic. St. L. & N. O. stock. The Chic. & Springfield RR. was a reorganization of the Gilman Chic. & Springfield, 1877, and is leased to the Illinois Central and virtually owned by it.

In Feb., 1883, a dividend of 17 per cent in the leased line stock was declared, payable in July, 1883—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows:

	1879.	1880.	1881.	1882.
Total gross earnings	7,249,183	8,322,127	8,586,397	8,955,312
Receipts—				
Net earnings	4,207,763	4,631,840	4,424,231	4,906,746
Interest	102,321	112,000	161,105	181,825
Miscellaneous	113,461	165,551	286,224	145,732
Total net income	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements—				
Rent & p. on l. a. lines	615,830	708,702	735,696	761,227
Interest on debt	669,184	672,600	668,000	531,000
Taxes	395,011	444,125	495,352	484,750
Dividends	1,710,000	1,740,000	2,030,000	2,030,000
Construction in Illinois during year	386,016	812,323	925,330	1,271,452
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus	617,204	501,641	51,132	155,874

The Chicago St. Louis & New Orleans owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. The Chicago St. Louis & New Orleans Railroad was on June 13, 1882, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of \$10,000,000 for 400 years). The lease guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an endorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1891 are to be issued only for redemption of prior

[illegible]

Junction (Philadelphia).—Dec. 31, 18^o2, owned from Belmont, Pa., to Gray's Ferry, Pa., 3.6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956; in 1882, \$124,920. Six per cent paid in April, 1882, and 10 per cent in September, 1882. (V. 32, p. 420.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Joliet & Northern Indiana —1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage.....	44	1877	\$1,000	\$800,000	7	J. & J.	N. Y. Farm. L. & T. Co.	July 10, 1907	
2d mortgage.....	3-6	1862	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1912	
Union & Breakwater —Funded debt (Del. St. loan) 2d mortgage.....	45	1860	1,000	400,000	4	J. & J.	Lewes, Del., Treasurer.	April 1, 1900	
2d mortgage.....	....	1876	....	250,000	4	F. & A.	do do	Feb., 1896
Kansas Central —1st mortgage (for \$3,200,000).....	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911	
Kansas City Fort Scott & Gulf —Stock, common.....	363	....	....	4,618,000	3	F. & A.	Boston.	Feb. 15, 1883
Stock, preferred.....	363	....	....	2,750,000	4	F. & A.	do do	Aug. 15, 1883
1st mortgage, land grant, sink fund.....	159	1879	1,000	2,560,400	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908	
Mortgage on branches.....	196	1880	1,000	2,374,000	7	M. & S.	do do	Sept. 1, 1910	
do do.....	26	1882	1,000	212,000	5	F. & A.	do do	Aug. 1, 1922	
Kansas City Lawrence & Southern Kansas —1st mort. Southern Kansas & Western—1st mortgage.....	175	1879	500 &c.	2,910,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909	
Sumner County RR.—1st mortgage, guar.....	149	1880	1,000	1,769,000	7	J. & J.	do do	Jan. 1, 1910	
Ottawa & Burlington RR.—1st mort., guar.....	42	1880	1,000	248,000	7	M. & S.	do do	Sept. 1, 1910	
Kansas City Springfield & Memphis —1st mort.....	231	1883	1,000	500,000	6	A. & O.	....	April 1, 1909
Kansas City Springfield & Memphis —1st mort.....	231	1883	1,000	7,000,000	6	M. & N.	Boston, Office.	May 1, 1923	
Kentucky Central —Stock.....	150	....	....	5,584,800	1	M. & N.	Cincinnati.	May, 1881
3d mortgage.....	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	June, 1885	
Mayville Division mortgage.....	....	....	....	400,000	7	....	....	....
General mortgage.....	150	1881	1,000	6,036,000	6	J. & J.	N. Y., Mort. B. & Co.	July 1, 1911	
Keokuk & Des Moines —1st M., int. guar. C. R. I. & P. Knox & Lincoln—1st mortgage.....	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y. Farm. L. & T. Co.	Oct. 1, 1923	
1st mortgage.....	49	1872	....	2,335,000	6	Various	Bost., Hyde & Lither Bk.	1880-1902
Lackawanna & Pittsburg —Mortg. (for \$2,000,000).....	....	....	....	(b)	6	....	....	....
Allegany Cent., 1st mortgage, gold.....	61	1881	1,000	600,000	6 g.	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1922	
do 2d mortgage, gold.....	62	1882	....	150,000	6 g.	....	....	....
do Income mort., not cumulat.....	....	1882	500 &c.	300,000	6	January	....	Jan. 1, 1912
Lake Erie & Western —Stock.....	386	....	....	7,700,000	....	....	....	....
1st mortgage, gold.....	165	1879	1,000	1,815,000	6 g.	E. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919	
Income bonds convertible (not cumulative).....	....	1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919	
do do Income bonds.....	21	1880	1,000	600,000	7	....	....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919	
do do Income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899	
Lake Ontario Southern —1st mortgage, gold.....	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905	
Lake Shore & Michigan Southern —Stock.....	1177	....	....	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Aug. 1, 1883
Guaranteed 10 per cent stock.....	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1883

Union & Breakwater.—Dec. 31, 1882, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1881, \$53,693; net, \$30,924. Gross in 1882, \$112,864; net, \$51,119. Stock is \$506,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—July 1, 1883, owned from Leavenworth to Miltonvale, 108 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1882, \$169,554; net, \$5,864. Stock, \$1,345,000. Sidney Dillon, President.

Kansas City Scott & Gulf.—Dec. 31, 1882, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Ardenia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Center and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 190; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles.

This company was organized April 1, 1879, as successor to the Missouri River Port Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880.....	305	8,819,638	49,435,641	\$1,222,567	\$725,915
1881.....	312	11,594,779	59,007,866	\$1,503,215	\$797,764
1882.....	337	13,576,180	75,145,066	\$1,763,200	749,579

—(V. 35, p. 457; V. 36, p. 312, 427, 452; V. 37, p. 48.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1882, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Wincesla, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Humeville, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 395 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$7,739,000 was purchased in the interest of the Atchison Top. & S. E. with the 5 per cent bonds of that company through its auxiliary corporation, the Kansas City Topeka & Western, according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry a 4 per cent bid 1882-5 in 1882-3, and 6 thereafter. —(V. 32, p. 16; V. 33, p. 74; V. 36, p. 399, 559; V. 37, p. 23, 99, 127.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 231 miles, at an estimated cost of \$7,000,000. The Kan City Sp. & M. Co. will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares K. City Sp. & S. Co. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash, making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 546, 762, 769; V. 26, p. 453.)

Kentucky Central.—Dec. 31, 1882, owned from Covington, Ky., to Lexington, Ky., 100 miles, and Paris, Ky., to Mayville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be completed in 1883. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Annual report for 1882 in CHRONICLE, V. 36, p. 534. Operations and earnings for two years past:

	1881.	1882.
Receipts—		
Total gross earnings.....	\$705,127	\$724,363
Net earnings.....	\$214,472	\$309,273
Disbursements—		
Rentals paid.....	\$28,000	\$23,000
Interest on debt.....	70,875	130,630
Taxes.....	17,731	20,412
Dividends.....	73,252	....
Miscellaneous.....	23,885	....
Total disbursements.....	\$213,744	\$179,042
Balance surplus.....	\$728	\$130,231

—(V. 34, p. 146, 230, 521, 549, 574; V. 36, p. 252, 534; V. 37, p. 23.)

Keokuk & Des Moines.—June 30, 1882, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per

cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,400,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$539,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1½ per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Knex & Lincoln.—Sept. 30, 1882, owned from Bath, Me., to Rockland, Me., 49 miles. The stock is \$361,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Capital stock, \$3,000,000, of which \$1,500,000 is preferred. Road when completed will extend from Perkinsville, Pa., to Olean, N. Y., with branches, in all 103 miles. See V. 35, p. 433. The A. C. 1st mortgage bonds are redeemable any time at 105. (V. 36, p. 433.)

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, \$1,411,776; net, \$310,574; in 1881-82, gross, \$1,424,013; net, \$388,991. (V. 33, p. 358, 501; V. 34, p. 146; V. 35, p. 103, 454.)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario Southern and the Geneva Hornellsville & Fine Creek roads. Stock, \$910,475. Gross earnings in 1880-81, \$31,083. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1882, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills, & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 415 miles. Total road owned, leased, and operated, 1,339 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads.

In 1882, 140,500 shares pref. stock and 124,000 shares of common stock (a controlling interest) were purchased in the N. Y. Chic. & St. Louis (Nickel-plate) road, and \$6,500,000 of L. S. & M. S. 2d consol. mortg. bonds issued to pay for it. The Lake Shore also controls Chic. & C. So. The statement for first six months of 1883 (V. 36, p. 707) gave net income over all charges, \$1,741,837, against \$1,076,095 in 1882, leaving a deficit of \$236,823 after paying the 4 per cent dividends.

The last annual report is published in V. 36, p. 508, containing the tables below showing the operations and the earnings of the road for a series of years:

	1879.	1880.	1881.	1882.
Operations—				
Passengers carried.....	2,822,121	3,313,485	3,682,006	4,118,832
Passenger mileage.....	141,162,317	176,148,767	207,953,215	227,098,958
Rate per pass. p. mile.....	2-22 cts.	2-13 cts.	1-98 cts.	2-15 cts.
Freight (tons) moved.....	7,511,294	8,350,336	9,161,508	9,195,538
Freight (tons) milge. *.....	1,733,423	1,851,160	2,021,755	1,892,868
Av. rate p. ton p. mile.....	0-64 cts.	0-75 cts.	0-67 cts.	0-62 cts.
Earnings—				
Passenger.....	3,138,004	3,761,008	4,134,789	4,897,185
Freight.....	11,288,260	11,077,294	12,659,987	12,022,577
Mail, exp., rents, &c.....	845,228	911,159	1,176,615	1,305,877
Total gross earnings.....	15,271,492	18,749,461	17,971,391	18,225,639
Operating expenses—				
Cost of way, &c.....	1,811,284	1,815,072	2,182,510	2,233,789
Maint. of equipment.....	1,204,527	2,188,536	1,596,537	1,552,805
Transport'n expenses.....	4,626,385	5,307,829	6,275,361	5,968,350
Taxes.....	437,616	437,639	472,566	503,852
Miscellaneous.....	855,212	688,709	751,514	709,011
Total.....	8,934,524	10,418,105	11,278,428	11,057,907
Net earnings.....	6,336,968	8,331,356	6,692,963	7,167,832
P.c. of op. ex. to ear'gs.....	58-30	55-36	62-70	60-67

* Three elphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—								
Consol. 1st mort., (sinking fund, 1 per cent) coupon, do do do registered	864	1870	\$1,000	\$8,709,000	7	J. & J.		July 1, 1900
Consol. 2d mort., do, (for \$25,000,000) coup. & reg.	864	1873	1,000	21,192,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds	864	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C. P. & A. R.R.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & T. R.R.) sinking fund	162	1853	1,000	1,595,000	7	A. & O.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1888
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,831,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	1,000	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	58	1868	1,000	610,000	3	A. & O.		April 1, 1883
Jamestown & Franklin, 1st mortgage	51	1863	1,000	365,000	7	J. & J.		Var. to July, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	1865	50	450,000	2	Q. J.		July, 1883
1st mortgage	17	1865	1,000	329,000	7	F. & A.		Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	1,000	1,400,000	7	N. Y., Nat. Exch. Bank.		July 1, 1911
Warwick Valley, 1st mortgage	22	1879	1,000	145,000	6	A. & O.		1899
do 2d mortgage	22	1881	1,000	240,000	6	A. & O.		1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.		Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	308	1881	50	27,603,195	2	Q. J.		July 16, 1893
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.		June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.		Sept., 1910
Consol. mortg., gold, \$ & c. 6 p. c. 1879 & reg.	232	1873	1,000	13,844,000	6	J. & J.		1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.		1920
Delano Land Company bonds, endorsed	188	1872	1,000	1,395,000	7	J. & J.		Jan., 1892
Little Miami—Stock, common	196	1881	50	4,637,300	2	Q. M.		Sept. 10, 1883
Street car—1st M. ds. (jointly with Cin. & Ind. R.R.)	184	1882	1,000	250,000	6	Various		1894
Renewal mortgage	84	1882	1,000	1,400,000	5	M. & N.		Nov. 2, 1912
Little Rock & Fort Smith—Stock	168	1881	50	4,503,308	10 stock.	N. Y., Bank of America.		July 18, 1881
1st M. id gr't (1,083,000 aces) s. f. d. (for \$3,000,000)	165	1875	500 &c.	2,476,500	7	I. & J.		Jan. 1, 1905

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings, &c.	6,339,968	8,331,356	6,692,963	7,167,832
Interest, dividends, &c.	172,906	208,662	238,675	98,392
Pr. on bds. & st'ks sold			850,000	
Total income	6,509,774	8,540,018	7,781,638	7,266,224
Disbursements—				
Rentals paid	257,489	282,955	273,925	357,087
Interest on debt	2,616,955	2,622,730	2,612,230	2,714,955
Dividends, guar.	53,450	53,350	53,350	53,350
Dividends, ordinary	3,215,322	3,937,320	3,937,320	3,937,320
Rate of dividend	6 1/2			
New cars & engines			671,949	
Miscellaneous	60,128		199,597	
Total disbursements	6,203,214	6,916,356	7,771,371	7,082,712
Balance, surplus	306,560	1,623,662	10,267	183,512

* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,919,000, but was charged in general account below.

(V. 34, p. 501, 518, 617, 637; V. 35, p. 3, 21, 249, 298, 729; V. 36, p. 508, 510, 707.)

Lawrence—Dec. 31, 1882. owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago R.R. at 40 per cent on gross earnings, with \$15,000 per year guar. tied as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1881, \$193,000; net, \$55,124; rental received from lessee, \$7,200; in 1882, gross, \$226,100; net, \$67,191; rental, \$90,764. (V. 35, p. 20; V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley R.R. In addition to above there are \$5,000 Wayawanda 6 p. c. bonds due 1900. Stock, \$1,340,000. In 1881-82 gross earnings, \$83,691; net, \$28,444. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1882, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central R.R. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1881, \$47,441; net, \$16,526. Gross earnings in 1882, \$53,533; net, \$9,981.

Lehigh Valley.—Nov. 30, 1882, owned from Phillipsburg (Pa. Lir.), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 3 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Minesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slateville branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy R.R., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1879-80.	1880-81.	1881-82.
Passengers carried one mile	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.	1,375,303,125	4,062,699,490	4,207,890
Other freight (tons) moved 1 m.	166,178,752	202,299,285	216,411,651
Total freight (tons) moved 1 m.	511,481,877	642,925,984	706,832,431
Earnings—			
Coal freight	\$3,352,604	\$6,678,590	\$7,158,744
Other freight	1,879,574	2,125,397	2,269,021
Passenger, mail, express, &c.	530,812	618,871	732,304
Total gross earnings	\$7,762,990	\$9,423,858	\$10,160,069
Operating expenses	4,002,337	4,648,084	5,833,677
Net earnings	\$3,760,653	\$4,775,774	\$4,326,392

	1879-80.	1880-81.	1881-82.
Receipts—			
Net earnings	3,760,653	4,775,774	4,326,392
Other receipts and interest	837,948	968,268	1,079,243
Total income	4,598,581	5,744,042	5,405,635

	1879-80.	1880-81.	1881-82.
Disbursements—			
Interest on debt	1,630,113	2,268,313	2,019,734
General, taxes, floating int., loss on Morris Canal, &c.	742,933	772,682	375,490
Dividends	1,108,737	1,522,934	2,350,516
Charged for accum. depreciations	990,338	1,070,039	554,349
Total disbursements	4,472,161	5,634,004	5,300,089
Balance, surplus	126,420	110,034	105,546

* In 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5 1/2 on common; in 1882, 10 on preferred and 6 1/2 on common. (V. 34, p. 86, 145, 489, 549; V. 36, p. 80, 138, 169.)

Little Miami.—December 31, 1882, owned from Cincinnati, O., to Springfield, O., 81 miles; branch, Xenia, O., to Dayton, O., 18 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Road proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia R.R. is leased. On January 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania R.R. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessee's obligation is also stipulated. In 1882 the gross earnings were \$1,508,155; net, \$103,350; lease rental, &c., of lessee, \$871,463; loss to lessee, \$266,015, against \$267,467 in 1881. (V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1882, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 63 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. Total of notes outstanding Dec., 1882, \$454,747. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884. In the year 1881 the gross earnings were \$562,650; net, \$260,745. In 1882 gross earnings were \$539,133; net, \$237,193. The lands unsold Jan. 1, 1883, amounted to 695,390 acres and land notes, \$571,873; in 1881 47,785 acres were sold for \$185,705; in 1882 49,331 acres sold for \$167,587. (V. 35, p. 347; V. 36, p. 29, 108, 534, 731.)

Little Rock Mississippi River & Texas.—Dec. 31, 1882, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Mearver, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Quichita & Red River Railroad. Both those companies received land grants and State aid bonds. The coupons due Jan. 1 were not paid, and scrip was offered. Earnings in 1881, \$301,225; net, \$129,625; in 1882 gross, \$321,862; net, \$99,601. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182; V. 36, p. 108, 139.)

Little Schuylkill.—Nov. 30, '82, owned from Port Clinton to Tamaqua, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy R.R. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1882, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson R.R., 19-0 miles; Stewart R.R. to Bethpage, 14-5; Stewart R.R. to Hempstead, 1-8; New York & Rockaway R.R., 8-9; Brooklyn & Jamaica R.R., 9-6; Newtown & Flushing R.R., 3-9; Brooklyn & Montauk, 6-7; Manhattan Beach R.R., 17-8; Hunter's Point & So. Side R.R., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing R.R., 15-8. Operated—N. Y. & Long Beach, 6-1; Central extension, 8-1; Mott St., Flushing, 9-1; Great Neck, 6-1; total leased and operated, 1-8 miles. The total of all the roads owned and operated is 370 miles. The Long Island R.R. went into the hands of a Receiver Oct., 1877, but in 1881 the company took possession. The second mortgage bonds were issued to take up floating debt of various classes. The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Little Rock Miss. River & Texas—1st mortgage.....	170	1876	\$500,000	\$1,871,500	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage.....	21	1881	1,000	1,000,000	7	A. & O.	do do	1911
Little Schuylkill—Stock.....	31	1881	50	2,646,100	4½	J. & J.	Philadelphia Office.	July 13, 1883
Long Island—Stock.....	334	1881	50	10,000,000	1	Q—F.	N.Y., Corbin Bank's Co.	Aug. 1, 1883
1st mortgage, extension.....	1860	500	175,000	7	M. & N.	do do	May, 1890	
1st mortgage, Glencove Dr.....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884	
1st mortgage, main.....	95	1838	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt.....	156	1878	100 &c.	268,935	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000).....	161	1891	1,000	3,051,000	5	Q—J.	do do	July 1, 1931
New York & Rockaway, guar. Int. only.....	10	1871	500	(b)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	(b)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st M. coup. or reg. Income bonds (cumulative) (\$350,000).....	103	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank's Co.	May 1, 1911
Newtown & Flushing, guar. by L. I. R.R.....	103	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Los Angeles & San Diego—1st mortgage.....	27	1880	1,000	150,000	7	M. & N.	do do	May, 1931
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	556,300	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisville Evansville & St. Louis.—1st mort.	1880	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	1920	
2d mortgage, gold.....	1882	1,000	3,900,000	6 g.	A. & O.	New York and Boston.	1921	
Income bonds.....	1881	1,000	1,000,000	7 g.	M. & S.	do do	1902	
Louisville & Nashville—Stock.....	2,022	1881	100	25,000,000	3	F. & A.	L. & N. R.R., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. (\$20,000,000).....	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage).....	62	1856	1,000	850,000	6 g.	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan.....	62	1856	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan.....	62	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
\$1,500,000 Lebanon & Knoxville extension mort.....	46	1877	1,000	Pledged.	6	M. & S.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.....	392	1868	1,000	1,000,000	7	N. Y., Drexel, M. & Co.	do do	Mar. 1, 1907
Consolidated 1st mortgage.....	392	1873	1,000	7,070,000	7	A. & O.	do do	April, 1893
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,171,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold (for \$2,400,000).....	135	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
E. H. & N. debent., secured by \$800,000 1st M. bds.	1,079	1882	1,000	605,000	6 g.	A. & O.	New York Agency.	1883-84
3d mort., trust, gold, sink. fd., secured by pledge.	1,079	1882	1,000	10,000,000	6 g.	Q—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage do do.....	141	1880	1,000	1,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. R.R.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910

1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol mortgage, bearing 5 per cent.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

Miles operated.	1878-79.	1879-80.	1880-81.	1881-82.
Passenger carrier, No.	5,043,848	6,228,292	6,512,210	8,784,533
Freight (tons) moved.	289,071	320,837	339,252	386,260
Earnings and Expenses—				
Passenger earnings.	\$1,032,689	\$1,161,404	\$1,237,837	\$1,608,771
Freight earnings.	463,973	531,367	567,055	634,698
Miscellaneous earnings.	121,283	118,178	141,776	173,588
Gross earnings.	1,617,950	1,811,849	1,946,668	2,417,057
Expenses and taxes.	1,279,591	1,365,856	1,756,372	1,576,774
Net earnings.	338,359	445,993	190,296	840,283
Lease rentals.	193,305	165,339	92,500	393,505
Interest and sinking fund.	208,174	228,121	295,811	330,505
Capital stock.	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt.	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt.	1,157,861	725,386	1,123,794	1,651,975
Total liabilities.	6,300,211	6,465,698	7,098,166	14,303,878
Cost of property.	6,160,059	6,271,300	6,629,318	11,086,245

(—V. 34, p. 19, 146, 408, 435, 549; V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 5, 93, 731.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1830. The stock is \$500,000; par, \$100. The income bonds are payable at will. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent was \$84,765. (V. 33, p. 154, 468; V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1882 the net earnings paid as rental were \$33,384. Capital stock \$570,800. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1882, owned from Vermilionville, La., to Orange, Texas, 112 miles, and operated by the Tex. & N. Orleans RR. under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. Earnings in 1881, \$253,234; net, \$137,620. In 1882 gross, \$408,566; net, \$165,502. Stock is \$3,360,000.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$6,000,000. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1882 gross earnings were \$258,835; net, \$102,157. Jonas H. French, President, Boston, Mass. (V. 34, p. 32, 115, 204, 549, 604; V. 35, p. 103, 131, 211; V. 36, p. 365, 399; V. 37, p. 99.)

Louis & Nash.—(See Map, page 41.) June 30, 1882, mileage: Main line—Louisville to Nash, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 34; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville II. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In April, 1883, two important connections were opened, viz.: the Knoxville branch, connecting with East Tennessee Va. & Georgia, to Knoxville and the Southwest; and the Pensacola & Atlantic road was finished, giving a through route from Savannah to New Orleans.

In 1880 the stock dividend of 100 per cent was made raising the stock from \$9,059,361. Purchased in July, 1881, the entire stock of the Louis. Cln. & Lex. (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred (see statement of Louis. Cln. & Lex. in SUPPLEMENT of February, 1882, and prior dates). The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast, roads the \$492,200 Trust Co. certificates were issued, secured by \$500,000 of the

E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeast, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien.

The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The bonds were sold to L. & N. stockholders thus: \$1,000,000 for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien.

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The annual report for 1881-82, in the CHRONICLE, V. 35, p. 403, 427, gives an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Cht. & St. Louis, which is reported separately:

Miles operated.	1879-80.	1880-81.	1881-82.
Earnings—			
Passenger.	\$1,700,207	\$2,599,353	\$3,007,465
Freight.	5,135,985	7,407,403	8,050,339
Mail, express, &c.	599,651	904,894	929,941
Total gross earnings.	\$7,435,843	\$10,911,650	\$11,987,745
Operating expenses (excl. tax.)	4,138,532	6,713,140	7,129,370
Net earnings.	\$3,297,310	\$4,198,510	\$4,858,375
Per cent of op. exp. to earnings.		61.52	61.97
INCOME ACCOUNT.			
Receipts—			
Net income, all sources.	1879-80.	1880-81.	1881-82.
	\$3,297,310	\$4,123,719	\$4,824,916
Disbursements—			
Rentals.	58,666	52,000	
Taxes.	69,667	215,384	
Int. on debt (all lines).	2,050,900	2,912,327	4,579,808
Dividends on all roads.	823,120	1,221,692	
Georgia Railroad deficit.			110,000
Miscellaneous.	109,743	6,345	
Total disbursements.	\$3,112,036	\$4,147,748	\$4,689,808
Balance.	Sur. 185,274	Sur. 256,840	Sur. 135,008

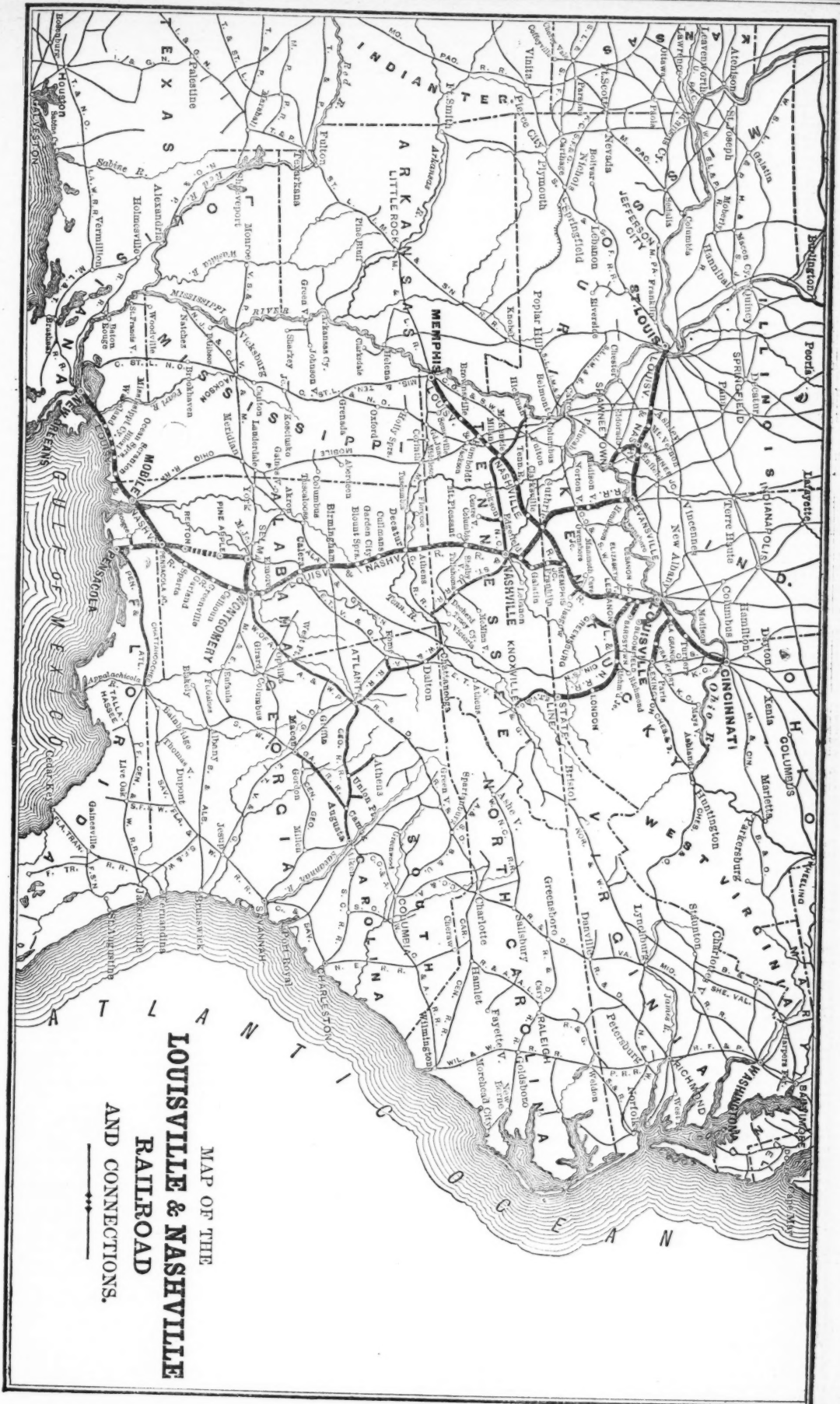
* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.

(—V. 34, p. 86, 114, 175, 216, 261, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637; V. 36, p. 169, 252, 399, 427, 453, 560, 707; V. 37, p. 99.)

Louis. N. Albany & Chic.—Dec. 31, 1882, owned from Louisville, Ky., to Michigan City, Ind., 290 m. Monon to Hammond, Ill., 68 m.; Delphi to Indianapolis, 79 m.; leases 17 m. of Chi. & W. Ind. into Chicago—total operated 454 m. A lease for 999 years with Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, con. with Chic. & Ind. Air Line, and stock increased to \$5,000,000, giving 15 p. c. increase to stockholders of record Aug. 31. In 1880 the Co. sold the \$3,000,000 of first mort. bonds to the stockholders at 20 cents on the dollar. There are \$600,000 car trust bonds. In 1882, on 390 miles, net receipts were \$335,172, and total payments \$441,035, leaving a deficit of \$85,863. The annual report for 1882 was published in V. 37, p. 150.

Gross earnings.	1881.	1882.
Operating expenses.	\$947,654	\$1,382,974
	717,082	1,009,537
Net earnings.	\$230,571	\$355,511
(—V. 34, p. 204, 228, 655; V. 35, p. 161, 291, 545, 575; V. 36, p. 140, 510; V. 37, p. 150.)		

Lovell & Framingham.—Sept. 30, 1882, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. Stock, \$500,000 5 per cent. preferred and \$500,000 common; 1¼ per cent paid on preferred in June, 1883.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds First Due When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Louisville & Nashville—(Continued)—								
1st M., gold, on Southeast & St. L. RR., coup. or reg.	238	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	March 1, 1920
2d mort., gold, on Southeast & St. Louis RR., ep.	208	1881	1,000	3,000,000	6 g.	M. & S.	do do	March 1, 1920
Pennscola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,950,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pennscola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pennscola & Atlantic, mort., guar., (\$3,000,000)	185	1881	1,000	Pledged.	6 g.	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Clin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7 g.	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	175	1882	1,000	2,000,000	6 g.	A. & O.	Philadelphia.	1883-89
Louisville New Albany & Chicago—Stock.								
1st mortgage	380	1880	100	5,000,000	6 g.	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
General mortgage	446	1881	100	1,000,000	6 g.	A. & O.	do do	1888
Lowell & Framingham—1st mortgage bonds	26	1871	1,000	500,000	5 g.	A. & O.	Bost., Hide & L. Nat. Bk.	April 1, 1891
Likens Valley—Stock	21	1871	20	600,000	3 g.	Q. & J.	New York, Treasurer.	April 3, 1883
Mahoning Coal—1st mortgage, coupon	43	1872	1,000	1,486,000	7 g.	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
do do consolidated	351	1872	100	3,603,300	3 g.	F. & A.	do do	Aug. 15, 1883
1st mortgage, consolidated	304	1872	100 &c.	3,905,500	7 g.	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds for Shore Line	55	1883	100 &c.	750,000	5 g.	Monthly	Boston, 2d Nat. Bank.	1890 to 1891
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6 g.	Monthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7 g.	J. & J.	do do	July, 1898
Leeds & Farmington Railroad	36	1871	100 &c.	633,000	6 g.	J. & J.	do do	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6 g.	Q. & J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,300	6 g.	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6 g.	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
Manchester & Lawrence—Stock	26	1881	100	1,000,000	5 g.	M. & N.	Manchester and Boston.	May 1, 1883
Manhattan Beach Co.—Stock.								
N. Y. Bay Ridge & Jamaica RR., stock, guar.	14	1877	500 &c.	300,000	7 g.	Oct.	N. Y., Corbin Bank's Co	Oct., 1882
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	500,000	7 g.	M. & S.	do do	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	4	1879	500 &c.	1,000,000	7 g.	J. & J.	do do	March, 1909
N. Y. Bay Ridge & Jan. RR., 1st mort. (guar.)	4	1879	500 &c.	200,000	7 g.	J. & J.	do do	July, 1896
Manhattan Elevated—Stock, common	32	1881	100	13,000,000	7 g.	Q. & J.	do do	July 2, 1883
Stock, 1st pref., 6 per cent cumulative	32	1881	100	6,500,000	1 1/2 g.	Q. & J.	do do	July 2, 1883

Lykens Valley.—Dec. 31, 1882, owned from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngstown, O., 35 miles; branch, 1 mile; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583; in 1882, \$95,189.

Maine Central.—Sept. 30, 1882, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crockett's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, '82, began to operate the Europ & N. Am. road, leased, 114 m. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec, and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

Total gross earnings	\$1,877,079	\$2,077,091
Operating expenses, including taxes	1,229,357	1,359,373
Net earnings	\$647,722	\$717,721

INCOME ACCOUNT.		
Receipts—		
Net earnings	\$647,722	\$717,721
Other receipts	8,653	5,368
Total income	\$656,375	\$723,089

DISBURSEMENTS—		
Rentals paid	\$54,000	\$54,000
Interest on bonds	570,463	569,342
Dividends		71,822
Total disbursements	\$624,463	\$695,164
Balance	\$31,912	\$27,925

Manchester & Lawrence.—March 31, 1883, owned from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$1,000 per annum. Company lays claim to five per cent interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$180,498; net, \$100,256. (V. 34, p. 603; V. 36, p. 560, 650, 675.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. c. of gross earnings to the lessor, but the sum of \$37,500 per year is guaranteed to pay all annual charges. (V. 33, p. 612; V. 36, p. 313.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A trip rate agreement among the three companies that the indebtedness of the Manhattan Companies to the Metropolitan and New York be cancelled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after be-

tween the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan company should have a preference over the Manhattan to the extent of 6 per cent of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative, and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed. (See V. 36, p. 153.)

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

	N. Y. Elevated.	Metropolitan.
Gross earnings	\$3,216,369	\$2,757,264
Working expenses	\$1,841,690	\$1,823,680
Taxes	208,463	202,085
Net earnings	\$2,056,153	\$2,057,788
	\$1,163,216	\$731,496

—New York Company.—Metropolitan Company.—

Year.	Passengers.	Gross Earnings.	Passengers.	Gross Earnings.
1879	29,875,912	\$2,231,189	16,169,269	\$1,287,836
1880	34,914,243	2,591,785	25,917,514	2,021,190
1881	41,036,841	2,811,611	31,498,929	2,169,444

For the combined roads the summary statement for each of the four years up to Oct. 1, 1882, was as follows:

Period.	Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879	4,045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880	6,931,737	4,612,975
Oct. 1, 1880, to Sept. 30, 1881	7,505,775	5,303,975
Oct. 1, 1881, to Sept. 30, 1882	8,361,029	5,973,633

(V. 35, p. 50, 102, 132, 184, 317, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453, 467; V. 37, p. 23, 48.)

Marquette Houghton & Ontonagon.—Dec. 31, 1882, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 36 miles; total operated, 99 miles. An extension to Houghton, 31 miles, is building, and carries a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse RR. Stock is \$2,006,600 common, and \$2,299,000 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in August, 1883, on pref. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,300,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company, and in Jan., 1883, subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	88	1,130,678	15,124,336	\$552,671	\$277,157
1880	88	1,615,903	20,804,176	771,538	405,719
1881	99	2,033,885	24,477,333	893,638	433,756
1882	99	2,605,677	31,327,027	1,176,192	623,176

(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80, 510.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as speed. Stock, \$1,500,000. In April, 1882, company became embarrassed; trustees took possession May, 1883; trunks were taken off, forced sale noticed. In 1881-82 gross earnings on 77 m. 1 s. w. were \$8,044; deficit, \$41,318. (V. 31, p. 574, 637; V. 35, p. 78, 132, 430, 510; V. 36, p. 149, 310, 451, 479, 510, 546, 591, 590.)

Memphis & Little Rock.—Dec. 31, 1882, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Defaulted in November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$68,852; net earnings \$30,999; in 1881, gross, \$765,840; net, \$189,513. In 1882 gross earnings, \$704,931; net, \$45,943. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been ceded for it to Jan. 31, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, but afterward the coupons were paid. F. A. Marquand is President, New York City. (V. 34, p. 204, 263, 292, 378; V. 35, p. 22, 545, 575; V. 36, p. 29, 140.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Manhattan Elevated—(Continued)—</i>									
Stock, 2d preferred (not cumulative).....	32	1878	\$100	\$8,500,000	{	1½	Q.—J.	New York, Office.	Jan. 2, 1882
Metropolitan Elevated, stock.....	14	1878	100			1½	Q.—J.		Oct. 2, 1882
do 1st mortgage.....	18	1879	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July, 1908	
do 2d M. (guar. by Manhat'n).....	18	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899	
New York Elevated, 1st mortgage, gold.....	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906	
<i>Marquette H. & O.—1st mort., M. & O., coup.</i>	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892	
M. H. & O. mortgage.....	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908	
Bonds for Extension, &c.....	117	1883	1,000	988,000	6	J. & D.	do do	June 1, 1923	
<i>Mass. Central—Mortgage bonds, gold.....</i>	117	1883	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900	
<i>Memphis & Little Rk.—1st M. (paid \$50,000 yearly)</i>	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly—81-'83	
General mort., land grant, (s. f. \$10,000 after '82)	292	1877	250 &c.	2,600,000	8	January	N. Y., Treasurer's Office.	July, 1907	
<i>Memphis & Charleston—Stock.....</i>	292	1877	25	5,312,725	7	J. & J.	N. Y., Metropolitan N. Bk.	Jan. 1, 1915	
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	...	1,264,000	7	J. & J.	do do	Jan. 1, 1885	
2d mortgage.....	272	1897	...	1,000,000	7	J. & J.	do do	Jan. 1, 1915	
Consol. M. g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	July 1, 1911	
<i>Mexican Central (Mexico).—1st M. (\$32,000 p. m.)</i>	658	1881	1,000	21,050,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911	
Income, conv., not cumulative, res. (\$6,400 p. m.)	...	1881	1,000	4,000,000	3	July 1	do do	July 1, 1912	
<i>Mexican National Railway (Mexico).—1st M., gold.....</i>	...	1881	1,000	14,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	...	
<i>Mex. Oriental Inter. & Inter'l.—Stock (\$20,000 p. m.)</i>	919	...	100	18,738,204	2	Q.—E.	Grand Central Depot.	Aug. 1, 1883	
<i>Michigan Central—Stock.....</i>	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
Consolidated mortgage (\$2,000,000 are 58).	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1880	
Michigan Air Line mortgage.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890	
do do 1st mort., assumed by M. C.....	82	1879	1,000	500,000	6	M. & S.	do do	1909	
M. C. bonds, mort. on Grand River Valley RR.....	39	1869	1,000	610,000	8	M. & N.	do do	Nov. 1, 1889	
Kalamazoo & South Haven, 1st mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar.....	84	1870	1,000	431,200	2½	J. & J.	do do	July, 1883	
Grand River Valley, stock, guar.....	84	1866	1,000	1,000,000	8	J. & J.	do do	May 1, 1886	
do do 1st mort., guar.....	145	1872-3	...	424,000	8	M. & N.	do do	May 1, 1902-3	
Detroit & Bay City 1st mortgage, endorsed.....	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931	
Mort. on Detroit & Bay City Railroad.....	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885	
Jackson, Lansing & Saginaw 1st mort.....	116	1867	1,000	171,000	8	J. & J.	do do	July 1, 1885	
do 1st mortgage.....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
do Cons. m. on whole line (300m.).....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891	
do do do.....									

Memphis & Charleston.—June 30, 1882, owned from Memphis to Stevenson, Ala., 272 miles; branches: to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 38 miles; total operated, 328 miles. This road was leased June 1, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. In 1882 the stock was to be sold to the East Tennessee Virginia & Georgia, but this failed, and then the lease to E. T. Va. & Ga. was to be bought out by this company and canceled, and new stock to amount of \$5,312,725 was to be issued for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferred issue, but obstructions occurred. See references below to the CHRONICLE. Earnings for four years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878-9.....	292	\$862,513	\$231,038
1879-80.....	292	1,003,271	262,924
1880-1.....	324	1,312,082	511,345
1881-2.....	328	1,323,614	283,614

—(V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212, 236, 298, 373, 403, 431, 516, 602; V. 36, p. 81, 108, 170, 196.)

Mexican Central (Mexico).—January, 1883, had built from Mexico City north, 321 miles; El Paso del Norte southward, 265 miles, and 60 miles of Tampico Division; total, 646 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalupe, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y. to be redeemed with 6 per cent of the duties produced at the maritime and frontier outposts of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,250 on the first subscription, \$4,500 on the second, and \$4,750 on the third. The income bonds are convertible into stock at par. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See V. 35, p. 516, and report for 1882 in V. 36, p. 398. (V. 34, p. 61, 147, 204, 291, 344, 407, 435, V. 35, p. 132, 231, 248, 475, 516, 545; V. 36, p. 108, 140, 252, 286, 398, 451, 590; V. 37, p. 99.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, 817 miles, and Mexico City to Mazanillo, with branches to El Salto, Zacatecas and Matamoros, under the Palmer-Sullivan concession from the Mexican Government, of which about 430 were finished by Jan. 1883. This includes a subsidy of \$1,270 per mile of road secured by 6 per cent of the Government receipts from customs. Statements at some length as to the company's affairs are in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1883, was \$22,500,000; par \$100. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. In 1882 gross earnings were \$1,007,852; net, \$151,205. (V. 34, p. 204, 231, 604; V. 35, p. 50, 103, 263, 291, 320; V. 36, p. 81.)

Mexican Oriental Inter-oceanic & International.—This company is owned to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. (V. 34, p. 489, 605; V. 35, p. 320.)

Michigan Central.—Dec. 31, 1882, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 300 miles; Grand River Valley, 34 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 1,013 miles. In Nov., 1882, a close contract was made with Can. South'n for working its road by the M. C. and the division of net profits over all charges—one-third to C. S. and two-thirds to M. C. The approximate income statement for the first six months of 1883 (V. 36, p. 707) showed net balance of \$562,146 over all charges, being equal to the 3 per cent dividend of Aug. 1, and \$63,854 over.

The annual report for 1882 in V. 36, p. 508, had the following:

OPERATIONS AND FISCAL RESULTS.

Operations—	1879.	1880.	1881.	1882.
Passengers carried.....	1,445,655	1,699,110	2,079,289	2,368,842
Freight mileage.....	93,232,430	115,527,789	135,706,148	115,237,961
Rate & pass'ger's mov'd.....	2-21 cts	2-13 cts	2-07 cts	2-22 cts
Freight (tons) moved.....	3,513,819	3,797,737	4,196,896	3,913,869

	1879.	1880.	1881.	1882.
Freight (tons) mileage.....	721,019,413	735,611,935	790,022,930	703,241,320
Av. rate per ton & mile.....	0-692 cts.	0-812 cts.	0-718 cts.	0-772 cts.
Earnings—				
Passenger.....	2,062,265	2,461,771	2,812,706	3,146,409
Freight.....	4,986,988	6,193,971	5,675,731	5,426,455
Mail, express, &c.....	297,541	293,633	312,050	340,317
Total gross earnings.....	7,346,794	8,951,375	8,800,487	8,913,081
Operating Expenses.....				
Maint. of way, &c.....	904,613	1,226,536	1,627,919	1,758,084
Maint. of equipment.....	623,730	670,006	825,196	1,170,105
Transport'n expenses.....	2,455,164	2,824,991	3,431,244	2,121,704
Taxes.....	201,682	197,255	215,802	222,853
Miscellaneous.....	514,403	820,053	631,935	398,900
Total.....	4,699,592	5,738,751	6,732,096	6,671,726
Net earnings.....	2,647,202	3,212,624	2,068,391	2,241,355
P. et op. exp. to earn'gs.....	63-97	64-11	76-50	74-85

* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	2,647,202	3,212,624	2,068,391	2,241,355
Interest & dividends.....	68,634	134,374	133,845	127,551
Total income.....	2,715,836	3,346,998	2,202,236	2,368,906
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interst on debt.....	1,403,472	1,385,120	1,508,616	1,617,061
Dividends.....	1,030,601	1,499,056	468,455	374,764
Do rate per ct.....	5½	8	2½	2
Miscellaneous.....	70,000	.....	.....	.....
Total disbursements.....	2,618,383	3,138,486	2,161,381	2,176,135
Balance, surplus.....	97,453	208,512	40,855	193,171

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1882 sales amounted to 30,473 acres, for \$412,562 (\$501,661, including timber), leaving 333,257 acres unsold, valued at \$2,499,427. Interest was passed on the Det. & B. C. bonds, not guar., Nov., 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In Mar., '81, the Mich. Cent. bonds for \$1,000,000, secured by mort. on that road, were issued. (V. 34, p. 512, 611, 639, 35, p. 22, 431, 456, 576, 729; V. 36, p. 366, 508, 661, 707; V. 37, p. 117.)

Michigan & Ohio.—This road is completed from Grand Haven, Mich., to Toledo, O. It is constructed by a N. Y. syndicate, much on the famous "Nickel-plate" arrangement, and each subscription of \$16,500 in cash was to receive \$15,000 1st mortgage bonds, 150 shares of preferred and 250 shares common stock. (V. 36, p. 366, 590; V. 37, p. 75, 99.)

Middletown Unionville & Water Gap.—Dec. 31, 1882, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sn squahanna & Western by ownership of stock. (V. 37, p. 23.)

Midland North Carolina.—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further; built by the Midland Improvement and Construction Co. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51, 574, 706; V. 37, p. 151.)

Milwaukee Lake Shore & Western.—Dec. 31, 1882, owned from Milwaukee, Wis., to end of nothern division 254 miles, of which 4 miles were leased; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland Junction to Wausau, 23 miles; Antigo to Bryant, 5 miles; Monico to Rhinelander, 16 miles; total operated, 322 miles. The old company defaulted on its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1882 was given at some length in V. 36, p. 60. In 1881 gross earnings, \$637,485; net, \$212,639. In 1882 gross receipts, \$900,907; net, \$331,863; interest, \$199,071; surplus, \$132,792; interest on income bonds, \$4,000. (V. 34, p. 115, 177, 655, 713; V. 35, p. 189, 373, 374, 431, 457, 576, 677, 706; V. 36, p. 619.)

Milwaukee & Lake Winnebago.—Dec. 31, 1882, owned from Neenah to Schellishgerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3½ per cent of gross earnings as rental; but after \$75,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, \$750,000; common stock, \$500,000; par of shares, \$100. (V. 36, p. 196.)

Milwaukee & Northern.—Jan. 1, 1883, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; Wisconsin & Michigan Railroad, Green Bay to Coleman 41 miles; total operated, 1,7 miles. On June 5, 1880, fore-

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Michigan & Ohio</i>	13	1866	\$.....	\$100,000	7 g.	.....	Middleton N.Y., 1st N.B. Company's Office.	1886
<i>Middletown Unionville & Water Gap</i> —1st mortgage.	13	1881	.....	15,000 p.m.	6	.....	.....	1921
<i>Midland No. Carolina</i> —1st mort. (for \$1,000,000)	100	1879	1,000	193,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
<i>Consol. mort., gold</i> (for \$5,000,000)	306	1881	1,000	3,640,000	6	M. & N.	N. Y., N. Bk. of Com'ce	May 1, 1921
<i>Income bonds, gold</i> (cumulative)	.....	1882	1,000	2,000,000	6	M. & N.	do do	May 1, 1911
<i>Equipment bonds</i>.....	.....	1882	1,000	170,000	8	J. & J.	do do	1892
<i>Milwaukee & Lake Winnebago</i> —1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
<i>Income bonds, gold</i> (cumulative)	.....	1882	1,000	520,000	5 g.	.....	.....	July 1, 1912
<i>Milwaukee & Northern</i> —1st mortgage	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Merch. Exch. N.Bk.	June 1, 1910
<i>Mine Hill & Schuylkill Haven</i> —Stock	67	.....	50	4,022,500	3 g.	J. & J.	Phila. M.H. & S. H. R. Co.	July 13, 1883
<i>Minneapolis & St. L.</i> —1st Mt., Min. to Merriam June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
<i>1st mortgage, Merriam Junction to State Line</i>	90	1877	500 & 60.	930,000	6	M. & N.	do do	June 1, 1907
<i>1st mortg., Minneapolis to White B. Lake, guar.</i>	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
<i>1st mortgage, gold, coup. (Al. Lea to Fort Dodge)</i>	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
<i>Improvement and equip. mort.</i>	360	1882	1,000	4,000,000	6	J. & J.	do do	July 1, 1922
<i>Mortgage on Southwestern extension</i>	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910
<i>Mortgage on Lake Superior Extension</i>	21	1880	1,000	123,000	7	J. & D.	do do	June 1, 1910
<i>2d mort. bonds, income, 5 & 10 years.</i>	172	1881	1,000	500,000	7	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1891
<i>1st mortgage, gold, Pacific Extension</i>	91	1877	1,000	1,232,000	6 g.	J. & J.	do do	June 1, 1907
<i>Mississippi & Tennessee</i> —1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902
<i>1st mortgage, series "B," (a second lien)</i>	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
<i>Missouri Kansas & Texas</i> —Stock	1,441	.....	100	46,405,000	.....	.....	.....	.....
<i>1st mt., gold, sink. fund, on road and land (U.P.S. Br)</i>	182	1868	1,000	2,242,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
<i>1st mortgage, gold (Tebbo & Neosho)</i>	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
<i>Consolidated mortgage, gold, on road and land</i>	786	1871-73	1,000	14,770,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
<i>2d mortgage, income (interest cumulative)</i>	786	1876	500 & 60.	8,100,000	6 g.	M. & O.	N. Y., 195 Broadway.	April 1, 1911
<i>Booneville Bridge bonds, gold</i>	1,370	1880	1,000	914,000	7 g.	M. & N.	do do	Dec. 1, 1920
<i>General consol. Mt., gold (for \$45,000,000)</i>	1,370	1880	1,000	12,233,000	6 g.	J. & D.	do do	1900
<i>East Line & Red River</i>	70	1870	1,000	440,000	6	J. & D.	do do	May 1, 1890
<i>Hannibal & Central Missouri, 1st mortgage</i>	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
<i>Internat. & Gt. North'n, 1st mort., gold</i>	776	1881	500 & 60.	7,934,000	6	M. & S.	do do	1909
<i>do 2d mortgage</i>	.....	1880	.....	2,250,000	7	M. & N.	do do	1920
<i>do Colorado Bridge bonds</i>	91	.....	100	30,000,000	1 g.	Q. & A.	New York Office.	July 2, 1883
<i>Missouri Pacific</i> —Stock	283	1863	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
<i>1st mortgage, gold</i>	.....	.....	.....	.....	.....	.....	.....	.....

closure was made and road sold for \$1,500,000. The stock is \$2,155,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,801; net, \$175,053. Gross in 1881, \$530,250; net, \$219,944. Net in 1882, \$1,437,551 (V. 34, p. 147; V. 35, p. 51, 291, 370.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 67 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1882, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; total operated, 354 miles. Since close of year has acquired the Minnesota Central RR, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were \$1,071,183; net, \$263,805. In 1882 gross, \$1,437,551; net, \$321,067. The bonds of the \$1,000,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,752,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 34, p. 62, 521, 518, 549; V. 35, p. 405, 577, 637, 706.)

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1879-80, gross, \$825,489; net, \$203,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 34, p. 59; V. 35, p. 657; V. 37, p. 151.)

Missouri Kansas & Texas.—(See Map Page xlv.)—June 1, 1883, owned from Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holden, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (ceased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., coal, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; the East Line & Red River bonds, \$10,000,000. H. & H. road, Houston to Galveston, 50 miles; total operated 326 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased, and it has also \$32,000 second mortgage 78, due 1922. The company made default on their consolidated bonds Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres, and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds for the East Line & Red River bonds; \$10,000,000 (which may be less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is optional with the company, both as to terms and time. At end of 1882 there was outstanding \$2,230,497 of the Income coupons 6 per cent scrip.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for which certain terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Re-

ceiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second mortgage bonds, and most of them were exchanged, leaving only \$285,500 out June 1, 1883, which amount is included under 2d mort. bonds above. Internat. & Great Northern earnings in 1882 were \$3,312,285; net, \$981,322. Prices of Missouri Kansas & Texas stock have been:

1882.	1883.	1884.	1885.
Jan. 39½- 35½	34½- 30½	July 41½- 33½	31½- 20½
Feb. 38½- 29½	32½- 29½	August .. 42½- 37½	.....
March 36½- 29½	32½- 30½	Sept'ber . 41½- 37½	.....
April 35½- 29	33½- 29½	October . 37½- 32½	.....
May 31- 28½	31½- 27½	November . 36½- 28½	.....
June 31½- 27½	31- 28½	December . 35- 30½	.....

The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

1879.	1880.	1881.	1882.
Miles of railroad.....	786	879	1,207
Earnings & expenses—			
Passenger earnings.....	714,751	\$80,201	1,058,054
Freight earnings.....	2,455,804	3,110,461	4,050,119
Miscell. earnings.....	173,677	232,389	252,663
Gross earnings.....	3,344,232	4,161,671	5,360,837
Expenses, taxes, &c.....	2,072,751	2,616,046	3,299,541
Net earnings.....	1,271,541	1,545,625	2,061,296
Imp., eng., car hire, &c	228,333	.....	1,49,622

Available revenue .. 1,043,208 1,545,625 1,911,674 2,112,423
—(V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427, 675.)

Missouri Pacific.—(See Map Page xlv.)—July 1, 1883, owned main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (ceased), 74 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company was organized with a stock of \$800,000. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

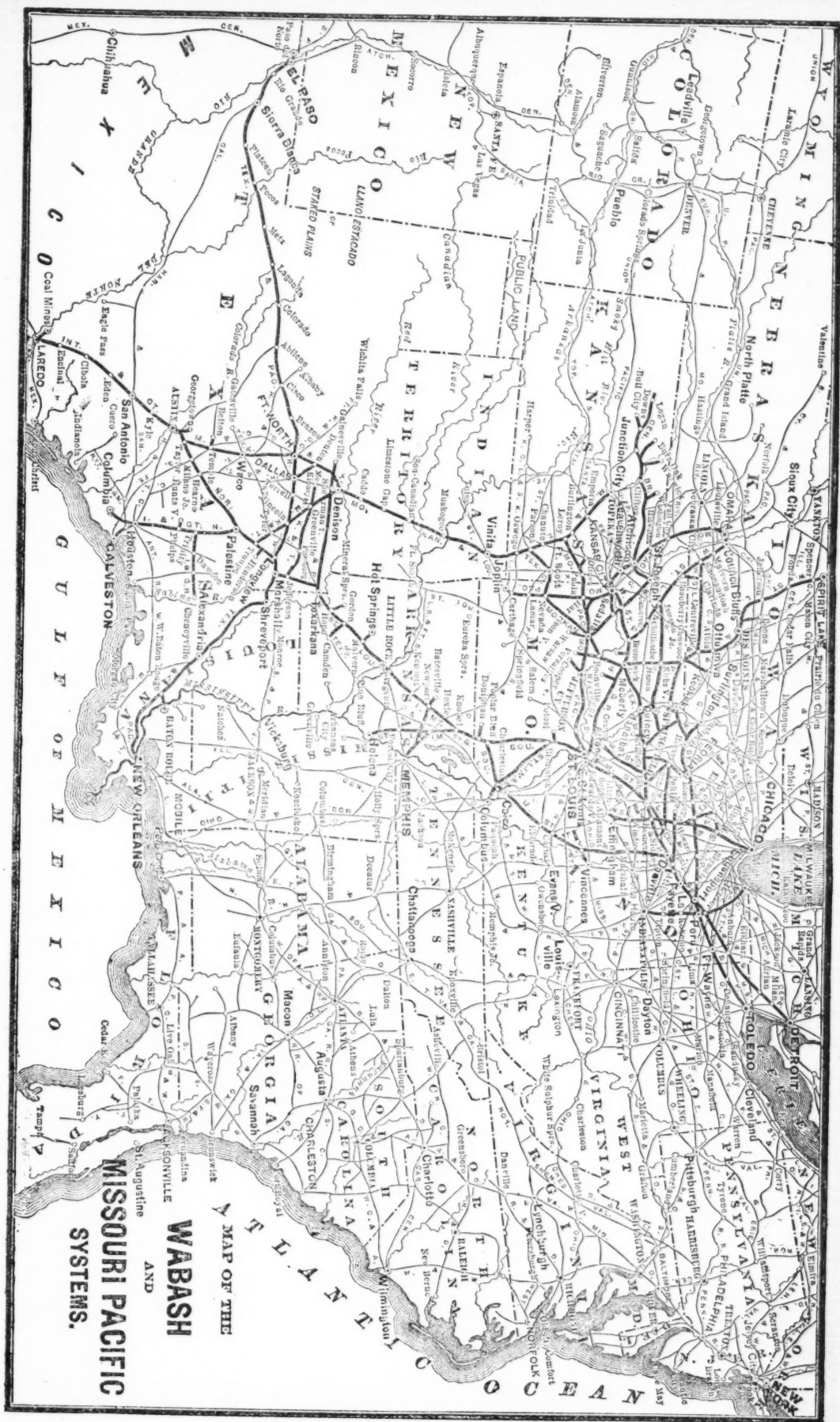
The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took title by Missouri Pacific.

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

INCOME ACCOUNT, 1882.	
To accrued int. on b'ds.	\$1,598,389
Taxes	145,373
Rental acc. leas'd lines ..	96,000
Dividends paid	1,946,419
Surplus amounts paid	100,746
Balance to credit of income acct. Dec. 31, '82	4,635,161
	\$8,525,291
Surplus earnings 1882 ..	\$3,766,982
Wa. & C. T. & Ferry Co. earnings ..	\$102,988
Excess expenses ..	56,531
Dividends & interest ..	526,682
Surplus amounts received ..	127,433
Bal. int. acct. Jan. 1, '82 ..	4,057,756
	\$8,525,291

* Not including any dividends from St. L. I. M. & So.

FINANCIAL EXHIBIT DECEMBER 31, 1882.	
Cost of road and equipment ..	\$39,298,900
Supplies and material on hand ..	624,117
Advances to road under construction—	
Trinity & Sabine Ry.—Trinity, Tex., eastward ..	\$286,701
Doniphan Branch, St. L. I. M. & So. Ry.	199,242
White River Branch, St. L. I. M. & So. Ry.	223,497
Investment in stocks and bonds ..	20,556,311
Uncollected earnings ..	2,927,679
Cash on hand ..	1,238,990
	\$62,930,340



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				<i>Bonds—Principal, When Due—Stocks—Last Dividend.</i>
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Missouri Pac.—(Cont'd)—2d M. (s. f. \$50,000 per an.)</i>	283	1871	\$1,000	\$2,573,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891	
Real estate (depot) bonds.....	.....	1872	500 &c.	800,000	8	M. & N.	do	May 1, 1892
Debt to St. Louis County (no bonds).....	.....	.....	.....	700,000	7	monthl'y	St. Louis.	Feb., 1885
3d mortgage.....	299	1876	1,000	3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1906	
Consol. M., gold, for \$30,000,000 (coup. or reg.)..	990	1880	1,000	9,200,000	6 g.	M. & N.	do	Nov., 1920	
Carondelet Branch, 1st mortgage.....	154	1873	1,000	245,000	6 g.	A. & O.	do	Oct. 1, 1893	
Missouri River R.R., 1st mortg.....	.....	1896	1,000	205,000	7	J. & J.	do	Jan., 1886
Leavenworth Atch. & N. W., 1st mortg., guar.....	21	1870	1,000	190,000	7	A. & O.	do	Oct. 1, 1889	
St. Louis & Lexington, 1st mortg.....	.....	1880	500 &c.	650,000	5	F. & A.	do	Aug., 1920
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892	
do 2d mort., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
do Ark. Branch, 1st mort., gold, land gr.....	99	1870	1,000	2,500,000	7 g.	J. & D. N. Y.	Mercantile Tr. Co.	June 1, 1895	
do Cairo Ark. & T., 1st, gold, ep. or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897	
do Cairo & Fulton, 1st, g., on road to a land.....	304	1870	1,000	7,657,000	7 g.	J. & J.	do	Jan. 1, 1891	
do Gen'l consol. M. (for \$32,036,000).....	686	1881	1,000	10,353,000	5 g.	A. & O.	do	April 1, 1931	
do do supplemental.....	221	1881-2	1,000	3,311,000	5 g.	A. & O.	do	April 1, 1931	
Mobile & Ala. Grand Trunk—1st M. (\$20,000 p. m.)	56	1874	1,000	1,124,000	7 g.	J. & J. N. Y.	Mercantile Tr. Co.	July 1, 1910	
Mobile & Girard—2d mort., end. by Cent. Ga. R.R.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
3d mortg. bonds.....	.....	1877	1,000	800,000	4	J. & D.	do	June, 1897
Mobile & Montg.—Stock.....	180	.....	100	2,950,800	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	(9)
Mobile & Ohio—Stock.....	528	.....	100	5,320,000	.....	.....	.....	.....
New mortgage, principal payable in gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927	
1st pref. inc. and s. f. debentures, not cumulative	.....	1879	.....	5,300,000	7	Yearly.	N. Y., cor. Pine & Nassau	Redeemable
2d do do do do do	.....	1879	.....	1,850,000	7	Yearly.	do	only by
3d do do do do do	.....	1879	.....	600,000	7	Yearly.	do	sinking fund.
4th do do do do do	.....	1879	.....	900,000	7	Yearly.	do	do
Cairo extension (Ky. & Tenn. RR.).....	22	1880	1,000	600,000	6	J. & J.	do	July 1, 1892	
Montgomery & Eufaula—1st mortgage.....	81	1879	.....	1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
Montpelier & Wells River—Stock.....	38	.....	50	800,000	2	.....	Boston.	(7)
Morgan's L. & Texas—1st mort., gold (N.O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918	
1st mortgage, Alex. Extension, gold.....	150	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920	
Morris & Essex—Stock.....	132	.....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 2, 1883
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do	May 1, 1914	
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do	Aug. 1, 1891	
Convertible bonds.....	.....	Var'us	1,000	281,000	7	J. & J.	do	Jan. 1, 1900
Gen. m. & 1st on Bonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901	

By capital stock (including exchanges for Iron Mtn. stock) \$29,958,000
 Funded debt—(See SUPPLEMENT)..... 25,379,000
 Interest due and accrued—Due and uncalled for. \$28,894
 Accrued, but not due..... 440,078— 468,972
 Vouchers, Dec. 1882, payable Jan. 15, 1893..... 2,395,919
St. Louis Bridge & Tunnel Co.—
 Surplus earnings..... 51,000
 Hospital account..... 41,386
 Balance of income account, Dec 31, 1882..... 4,635,161
 \$62,930,340

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange them for the new 5 per cent. mort. bonds, and up to June 1, 1883, only small amounts remained outstanding. There are also \$73,090 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH. RAILWAY—INCOME ACCOUNT—1882.
 Accrued interest on bonds..... \$2,248,978
 Taxes..... 94,468
 Sundry amounts—
 Car trust expense..... \$78,682
 Baring cross bridge expense..... 53,699
 Interest and exchange..... 61,942
 Discount, Government deductions, &c..... 209,869— 405,194
 Balance of income account Jan. 1, 1883..... 1,199,792
 \$3,948,434
 Surplus earnings 1882..... \$3,733,620
 Dividends received, &c..... 49,264
 Unclaimed dividends, &c..... 53,628
 Balance of income account Dec. 31, 1882..... 109,928
 \$3,948,434

(—V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 104, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422, 479, 611.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala. to Bleebe Bridge, 56 miles. The company has been in default, and was sold in foreclosure May 7, 1883, to a committee of bondholders. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. (—V. 36, p. 221, 340, 536.)

Mobile & Girard.—May 31, 1883, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1881-82, gross, \$269,011; net, \$59,443. In 1882-83 gross earnings, \$255,756; net, \$77,455. (V. 33, p. 73; V. 34, p. 130; V. 35, p. 431; V. 37, p. 22.)

Mobile & Montgomery.—Dec. 31, 1882, owned from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville R.R. at 80, giving the control to that company. The old mort. debt out June 30, 1881, was \$261,000. Gross earnings in 1880-81, \$951,051; net, \$226,193; gross in 1881-82, \$987,534; net, \$264,377. (V. 34, p. 265.)

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension by Ky. & Tenn. R.R. to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: First—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at

the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes.

The last report was published in the CHRONICLE, V. 35, p. 429. Operations for three years ending June 30 were:

	1879-80.	1880-81.	1881-82.
Total gross earnings.....	\$2,284,616	\$2,377,817	\$2,164,274
Operating expenses.....	1,459,650	1,562,486	1,602,145
Net earnings.....	\$824,966	\$815,331	\$562,129
Disbursements—			
Interest on mortgage bonds.....	\$120,000	\$120,000	\$456,000
Interest on incomes.....	39,500	405,000	106,000
Total disbursements.....	\$809,500	\$828,000	\$562,000
Balance.....	\$ur \$15,466	Def \$12,669	\$ur 129
—V. 34, p. 115; V. 35, p. 161, 429; V. 36, p. 108; V. 37, p. 48.)			

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1882, \$355,681; net, \$118,968. Dividend of 10 per cent paid in April, 1883.

Montpelier & Wells River.—Dec. 31, 1882, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877, D. R. Sottwell, President, East Cambridge, Mass. Gross earnings for 15 months ending March 31, 1882, \$115,847; net, \$23,421.

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1883, owned from New Orleans to Vermilionville, La., 144 miles; Vermilionville to Alexandria, La., 84 miles; other branches, 38 miles; total, 266 miles. In February, 1883, the whole stock of \$3,000,000 was sold to the Southern Pacific Syndicate as reported at \$10 per share of \$100. (See V. 36, p. 212.) This company's statement to the New York Stock Exchange said: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." The capital stock is \$5,000,000. Gross earnings in 1881-82, \$1,188,622; surplus over expenses, interest, &c., \$722,450; in 1882-83, gross, \$3,953,145; surplus, \$1,106,327. (V. 33, p. 100; V. 35 p. 51; V. 36, p. 196, 212.)

Morris & Essex.—Dec. 31, 1882, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. R.R., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex R.R. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879.....	121	\$3,515,997	\$1,550,354	7
1880.....	121	3,823,652	1,446,193	7
1881.....	121	4,246,656	1,647,019	7
1882.....		4,262,901	1,630,960	7

The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882 \$941,550. (V. 34, p. 489, 687; V. 36, p. 611.)

Nashua & Lowell.—March 31, 1883, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook R.R. 13 miles; Wilton R.R., 16 miles; Peterborough R.R., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 30 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1883, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Morris & Essex—(Continued)—</i>								
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	\$1,000	\$5,994,000	7	J. & D.	N. Y., Del. Lack. & West	June 1, 1915
Special real estate mortgage.	.....						
Real estate terminal mort. (guar. D. L. & W.)	.....	1882	1,000	{ 3,245,000	{ 4½	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
<i>Nashua & Lowell—Stock.</i>	54		100	800,000	4	M. & N.	Boston & Nashua.	May 1, 1883
Bonds (\$100,000 are gold 54, J. & J., 1900)	.....	73-'80		300,000	6 & 5 g.	F. & A.	Bost., Chas. B. Brooks.	1883 & 1900
<i>Nashville Chattanooga & St. Louis—Stock.</i>	539		25	6,670,331	1½	A. & O.	New York & Nashville	April 20, 1882
Bonds endorsed by Tenn.	151	1857	1,000	126,000	6	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1886
1st mort. (for \$6,900,000), coup.	340	1873	1,000	6,170,000	7	J. & J.	do	July 1, 1913
2d mortgage, income	321	1881	1,000	1,500,000	6	J. & J.	do	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
do do for Jasper Branch.	7½	1877	1,000	90,000	8	J. & J.	do	Feb. 1, 1907
Duck River RR., 2d mort., endorsed	48	.....		65,000	6	M. & N.	do	Nov. 1, 1909
<i>Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.</i>	122	.....		1,642,557	3	J. & D.	Nashville.	June 3, 1883
1st mort. guar. s. f.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	10 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887
<i>Natchez Jackson & Columbus—1st mortgage.</i>	99	.....		1,784,400	10 g.	A. & O.	N. Y., Bank of America.	Oct. 1, 1887
<i>Naugatuck—Stock.</i>	66	.....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1883
<i>Nesquehoning Valley—Stock.</i>	18	.....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Mar. 1, 1883
<i>Nevada Central—1st mort., gold (slmk. f., \$20,000)</i>	94	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., 195 Broadway.	Oct. 1, 1904
<i>Nevada County—1st mortgage.</i>	.....	1876		260,000	8	J. & J.	do	1896
<i>Newark & Hudson—1st mortgage.</i>	5	1871	1,000	250,000	7	M. & S.	N. Y., I. E. & W. RR.	Sept., 1901
<i>Newark Somerset & Straliss, O.—1st mortgage.</i>	44	1869	500 & c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>New York Dutchess & Connecticut—Income bonds.</i>	.....			1,164,500				
<i>Newburg & New York—1st mortgage.</i>	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889
<i>New Castle & Beaver Valley—Stock.</i>	15	.....	50	700,000	(1)	Q. J.	Newcastle, Penn.	July, 1883
<i>New Haven & Derby—1st & 2d mortgages.</i>	13	68 & 70	500 & c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven & Northampton—Stock.</i>	170	.....	100	2,460,000	3		New Haven.	Oct., 1873
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesmen's Bk.	Apr. 1, '91 & '98
Consol. sink. fund \$15,000 per yr., mort. bonds.	27	1879	1,000	1,200,000	6	A. & O.	New Haven.	April 1, 1909
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1910
<i>New Jersey & New York—1st mort. (reorganization)</i>	30	1880	500 & c.	275,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1910
<i>N. J. Southern—1st mort. (int. guar. by N. Y. & L. B.)</i>	78	1879	600	1,419,600	6	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899

Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 534 miles. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The annual report for 1891-2 was published in the CHRONICLE, V. 33, p. 371, which should be referred to.

Earnings for four years ending June 30 were as follows:

	1879-80.	1880-81.	1881-82.	1882-83.
Gross earnings.	2,099,155	2,256,186	2,074,583	2,360,769
Net Receipts—				
Net earnings.	914,407	878,009	833,592	1,085,915
Bonds sold, &c.		1,000,175	39,006	106,500
Total income.	914,407	1,878,184	872,598	1,192,415
Disbursements—				
Interest on debt and taxes.	475,320	541,514	583,577	650,972
Dividends.	232,020		300,164	473,065
Extensions & improvements.	300,963	237,806	1,212,428	
Miscellaneous.	57,145	50,931		

Total disbursements. 923,436 975,118 2,096,169 1,124,037
Balance, surplus or deficit, sur 7,119 def. 9,029 sur 903,066 1,223,371
Deficit. The surplus June 30, 1881 being \$903,066, the real deficiency June 30, 1882, was only \$320,507.
(V. 34, p. 87, 196, 341, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454, 561, 675; V. 37, p. 55, 175.)

Nashville & Decatur—June 30, 1883, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, \$1,043,498; net, \$343,258. Gross earnings in 1881-82, \$1,001,609; net, \$331,361.

Natchez Jackson & Columbus—Jan., 1883, owned completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882, \$104,188; net, \$46,417. (V. 34, p. 549, V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Naugatuck—Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Waterbury & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$212,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. (V. 33, p. 621; V. 35, p. 574.)

Nesquehoning Valley—Dec. 31, 1882, owned from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central—Dec. 31, 1882, owned from Battle Mountain to Ledge, Nev., 66 miles; branch, Ledge, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. Gross earnings, 1882, \$110,440; net, \$13,791.

Nevada County—Dec. 31, 1882, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1881, gross earnings, \$116,465; net, \$44,239. In 1882 gross earnings, \$105,291; net, \$19,167. Stock, \$242,200. J. C. Coleman, Pres., Grass Valley, Cal.

Newark & Hudson—Dec. 31, 1882, owned from Bergen Junction to Newark, N. J., 15 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straliss—Sept. 30, 1882, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$13,078.

Newb. Dutchess & Conn.—Sept. 30, 1882, owned from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above income, there are \$150,000 1st mort. 78, due in 1907. In 1880-81, gross earnings \$160,649; deficit, \$11,865. In 1881-82, gross, \$184,990; deficit, \$3,126. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1882, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West.

New Castle & Beaver Val.—Dec. 31, 1882, owned from Homewood, Pa., to Ft. Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pitts. B. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 20 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$365,493; rental received, \$146,197.

New Haven & Derby—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,369. (V. 35, p. 544.)

New Haven & Northampton—Sept. 30, 1882, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton & Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tarrifville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

Years.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.
1879-80	144	5,644,750	16,365,182	\$894,506
1880-81	144	5,612,006	18,705,865	\$761,614
1881-82		8,726,851	24,800,865	\$896,270

(V. 34, p. 202; V. 36, p. 80.)

New Jersey & New York—Dec. 31, 1882, owned from Hackensack, N. J., to Stony Point, N. Y., 45 miles; leased, Nanuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$500,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. In 1881-82, gross earnings, \$220,809; net, \$35,003. (V. 32, p. 611.)

New Jersey South.—The road extends from Pt. Monmouth, Sandy Hook to Atco, 70 m., with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,000, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume the floating bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

New London Northern—September 30, 1882, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80	100	3,927,511	12,637,957	\$470,102	\$159,484
1880-81	100	6,144,189	18,975,296	591,346	179,030
1881-82	100	6,415,412	19,318,243	611,043	197,717
1881-82	100	7,207,051	20,421,443	567,381	162,400

New York & Canada—Dec. 31, 1882, owned from Whitehall, N. Y., to Rouses Point, N. Y., 45 miles; branches: Rouses Point, N. Y., 17, 44, George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519; net, \$217,414; deficit to lessee, \$153,517. In 1881-82, gross earnings, \$765,556; net, \$195,131; loss to lessees, \$41,303. (V. 32, p. 98.)

New York Central & Hudson—Sept. 30, 1882, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 39; Spuyten Duyvil & Fort Morris, 6; N. Y. & Harlem, 127; Lake Mahopie, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 337 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
New London Northern—Stock.	100		\$100	\$1,500,000	11½	Q—J.	New London, Office.	July 2, 1883
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & D.	N. Y., Bk of N. America	Sept. 1, 1885
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000).	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
N. Y. & Canada—1st Mt., sterling, guar. D. & H. Can.	113	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.	903		100	89,428,300	2	Q—J.	N. Y., Gr. Central Depot.	July 16, 1883
Premium bonds (N. Y. Central) ext. 10 yrs, '83.		1853	500 &c.	6,632,300	5	M. & N.	do do	May 1, 1893
Renewal bonds.		1854	1,000	2,391,000	6	J. & D.	do do	Dec. 16, 1887
2d mortgage, sinking fund (Hudson River).		1853	1,000	1,422,300	7	J. & D.	do do	June, 1885
New mortgage, \$30,000,000 { coupon or reg. }	840	1873	1,000	27,465,000	7	J. & J.	do do	Jan. 1, 1903
do { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	521		100	50,000,000				
1st mortgage, gold (for \$15,000,000) coup. or reg.	513	1881	1,000	15,000,000	6 g.	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 1921
2d mortgage.	513	1883	1,000	10,000,000	6	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1923
Equipment bonds.		1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1885 to '94
2d mortgage, for \$2,000,000.	62	1881	500 &c.	3,697,000	7	M. & N.	N. Y., Company's Office.	May 1, 1910
N. Y. City & Northern—General mort.		1881		(0)	6			1911
New York & Greenwood Lake—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co's Office.	
2d mort., income.			100 &c.	1,800,000	7	M. & S.	do do	
New York & Harlem—Common stock.	132		50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	July 2, 1883
Preferred stock.	132		50	1,500,000	4	J. & J.	do do	July 2, 1883
Consol. mort. coup. or reg. (for \$12,000,000).	132	1872	1,000	1,100,000	7	M. & N.	do do	May, 1908
N. Y. Lackawanna & Western—Stock, guar. 5 p.c.	200	1880	1,000	12,000,000	6 g.	J. & J.	N. Y. by D. L. & W.	Jan. 1, 1921
1st mortgage, coupon, may be registered.	200	1883	1,000	3,000,000	5		New York Agency.	1923
2d mortgage, guaranteed (for \$5,000,000).	200	1883	1,000	3,000,000	5			
N. Y. Lake Erie & West.—Stock, common.	1,060		100	77,087,600				
Preferred stock.	1,060		100	7,987,500	6	Yearly.	N. Y., 19 Cortlandt St.	Jan., 1883
1st mortgage (extended in 1867 to 1897).		1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended in 1879).		1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort. (extended 40 years at 4 p. c.).		1853	1,000	4,852,000	4 g.	M. & S.	Newburg & New York	Mar. 1, 1923
4th mort. (conv. extended in 1880 at 5 per cent).		1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible.		1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.		1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.		1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold.		1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.		1878	500 &c.	3,704,628	7 g.	M. & S.	do do	Sept. 1, 1920

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1838, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

	1882	1883	1882	1883
Jan.....	136 ³ -128 ⁴	128 ³ -125 ⁶	July.....	136 ³ -130 ³
Feb.....	134 ¹ -122 ³	127 ⁸ -124 ⁴	August.....	138 ¹ -132 ²
March.....	134 ³ -129 ¹	129 ³ x 125 ¹	Sept'ber.....	137 ³ -132 ³
April.....	135 ³ -125 ¹	128 ³ -125 ¹	October.....	134 ³ -131 ²
May.....	128 ³ -123 ³	123 ³ -120 ⁴	Nov'ber.....	132 ² -125 ¹
June.....	135 ³ -123 ⁴	125 ¹ -118 ³	Dec'ber.....	131 ⁴ -123 ³

Annual Report for 1881-2 was published in the CHRONICLE, V. 35, p. 734.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>N. Y. Lake Erie & Western—(Continued)—</i>								
Reorganization 1st lien bonds, gold.....	1878	1878	\$1,000	\$2,500,000	6 g.	M. & N.	New York and London.	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold.....	1878	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1908
do income bonds (non-cum.).....	1878	1878	300 &c.	508,008	6 g.	J. & D.	do do	Dec. 1, 1908
Trust bonds, with collaterals.....	1882	1882		5,000,000	6	M. & N.	do do	Nov. 1, 1922
<i>New York & Long Branch—Stock.....</i>	38			2,000,000				
Mortgage bonds.....	1882	1882		1,500,000			N. Y., 119 Liberty St.	
<i>N. Y. & N. England—Stock (\$20,000,000 authorized)</i>	265	1876	1,000	10,000,000	6 & 7	J. & J.	Bost., Treasurer's Office.	Jan. 1, 1905
2d mortgage.....	1882	1882	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1902
<i>New York New Haven & Hartford—Stock.....</i>	153		100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1883
Mortgage bonds, reg. (for \$5,000,000).....	153	18-3	1,000 &c.	2,000,000	4	J. & D.	do do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., comp. or reg.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
<i>New York Ontario & Western—Preferred stock.....</i>	314			2,000,000	12			March 1, 1883
Common stock.....	314			58,113,982				
<i>New York Penn. & Ohio—Prior lien bonds, gold, &c.</i>	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1885, &c. &c.	460	1880	500 &c.	38,371,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, &c. &c.	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, &c. &c.	460	1880	500 &c.	10,000,000	5 g.	M. & N.	do do	Nov. 1, 1915
<i>N. Y. Pittsburg & Chic.—1st M., gold (\$8,000 p. m.)</i>							New York Agency.	July 1, 1921
<i>N. Y. P. & O.—1st M., gold (\$8,000 p. m.)</i>							N. Y., M. Morgan's sons.	Aug. 1, 1912
First mortgage.....	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1889
1st mortgage.....	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. Susquehanna & Western—New mort., gold.....</i>	114	1881	1,000	2,500,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1911
First mortgage, Midland of New Jersey.....	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
Mortgage, gold, on Paterson Extension.....		1881	1,000	250,000	6	J. & D.	N. Y., 93 Liberty St.	1911
Debiture bonds.....		1882	500 &c.	600,000	6	A. & O.		Aug. 1, 1897
<i>N. Y. P. & O.—1st M., gold, 1 g. (\$8,000,000)</i>							New York & London.	Oct. 1, 1893
<i>N. Y. West Shore & Buffalo—1st M., gold, comp. & reg.</i>	463	1881	1,000 &c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
W. Shore & Ont. Terminal Co., 1st M., gold, guar.		1883	1,000 &c.	(?)	5 g.	F. & A.	New York.	Aug. 1, 1923
<i>N. Y. Woodhaven & Rockaway—1st mortgage.....</i>	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
<i>Niagara Bridge & Canandaigua Stock.....</i>	98			1,000,000	3	A. & O.		April 1, 1883
<i>Niagara & Southern—1st mortgage, gold.....</i>	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative).....	75	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 1970
Sinking fund debenture certificates.....		1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892

Paterson & Newark RR.—rent.....	1880.	1881.	1882.
Other expenses.....	\$11,327	\$1,279	\$.....
	755,959	944,496	892,198

Total debits..... \$6,012,519 \$6,416,233 \$6,501,693
 Surplus income..... \$1,700,620 \$1,874,417 \$1,168,463
 —(V. 34, p. 1, 143, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, 635, 638, 763; V. 36, p. 2, 30, 81, 170, 208, 221, 312, 340, 366, 427, 619, 661, 675; V. 37, p. 48.)

New York & Long Branch.—The following-named companies were consolidated on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7 miles; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3 miles; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3 miles; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1 mile; total length, 38 miles. The Central R.R. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. —(V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1882, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Worcester to Newbury, 5 miles; Providence to Williamstown, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood, to Pedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrence Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Westerlee RR., 64 miles; total leased, 119 miles; also has running arrangements over 224 miles more. Total operated, 478 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,138,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year. Operations, &c., for three years past were:

Years.	Miles.	Mileage.	Passenger Freight (ton)	Gross Earnings	Net Earnings
1879-80.....	316	41,702,072	43,678,700	\$2,324,910	\$771,985
1880-81.....	412	46,738,566	61,562,865	2,692,374	850,876
1881-82.....	412	55,854,672	103,668,653	3,302,789	943,173
—(V. 34, p. 205, 467, 479, 655, 688, 714; V. 35, p. 79, 161, 212, 298, 348, 576, 656; V. 36, p. 80, 510.)					

N. Y. N. Haven & Hartford.—Sept. 30, 1882, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 15 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hart & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Rv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 9 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Mileage.	Passenger Freight (ton)	Gross Earnings	Income.	Div.
1879-80.....	152	125,300,345	78,372,806	\$1,533,342	\$2,729,250	10
1880-81.....	153	152,730,696	108,611,607	5,292,624	3,436,435	10
1881-82.....	153	185,261,407	117,439,231	6,159,829	4,166,637	10
—(V. 34, p. 58; V. 35, p. 21, 297, 298, 517, 602; V. 36, p. 28, 81, 170, 304, 510, 611, 731.)						

New York Ontario & Western.—September 30, 1882, owned from Oswego, N. Y., to Middletown, N. Y., 219 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Company capital \$10,000,000 for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y.

West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 250. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. In 1880-81 gross earnings \$925,044; net, \$217,543. In 1881-82, gross, \$1,036,561; net, \$188,291. —(V. 34, p. 87, 174; V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & O.—Nov. 30, 1882, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleveland, R. R., Cleveland, O., to Pa. Line, 42 miles; Liberty, 81 miles; Erie & New Lisbon R. R., Niles to New Lisbon, 36 miles; Branch & Vienna R. R., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R. Y., and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1871, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a union committee of stock and bond holders. (See V. 30, p. 433.) From May 1, 1883, leased to New York Lake Erie & Western. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$1,757,555 yearly (the net earnings of 1882); the actual rental will be 32 per cent of all gross earnings up to \$5,000,000, and 50 per cent of all gross earnings above \$5,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,250,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,555 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and for five years a payment of \$260,000 a year to the car trust.

Five trustees are to exercise the voting power of the new stock until the first mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mort. bondholders, and the fifth by the leased line bondholders. The first mortgage bondholders bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1897, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; common shares, \$35,000,000.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 35, p. 398, gave the gross earnings for 1882, \$5,831,082; net income, \$3,038,011; disbursements, \$2,111,691.

Years.	Miles.	Mileage.	Passenger Freight (ton)	Gross Earnings	Income.	Div.
1879-80.....	63	19,377,410	11,467,971	\$699,008	\$319,656	8
1880-81.....	713	22,167,232	11,290,326	779,885	349,006	8
1881-82.....	73	22,367,036	13,008,143	957,717	335,245	8
—(V. 34, p. 366, 498, 427; V. 35, p. 103, 373, 517; V. 36, p. 252, 253, 366, 498, 427.)						

New York Pennsylvania & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company was building from Wauwump, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

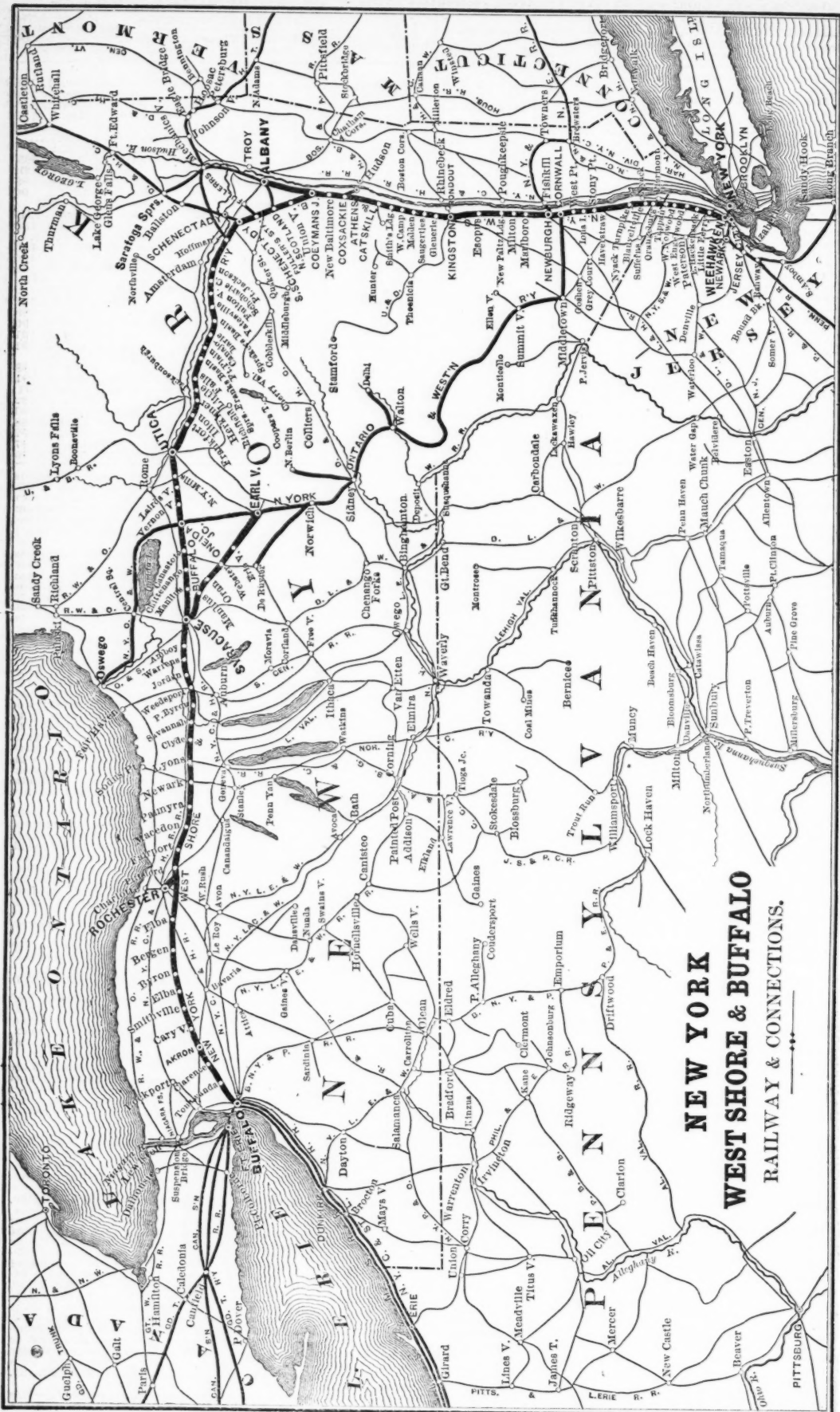
N. Y. P. & O.—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Mileage.	Passenger Freight (ton)	Gross Earnings	Income.	Div.
1878-9.....	63	19,377,410	11,467,971	\$699,008	\$319,656	8
1879-80.....	713	22,167,232	11,290,326	779,885	349,006	8
1880-81.....	73	22,367,036	13,008,143	957,717	335,245	8
1881-82.....	72	22,366,592	14,700,005	1,065,650	375,079	8
—(V. 35, p. 656.)						

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 13 miles; and a branch, 2 miles, to be owned, leased and operated by the N. Y. & O. This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$4,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms (see V. 36, p. 536, 588). Gross earnings, 1881, \$640,551; net, \$216,424. —(V. 34, p. 162, 204, 271, 521, 573; V. 35, p. 189, 213, 291, 431, 511; V. 36, p. 81, 536, 588; V. 37, p. 23.)

New York Texas & Mexican. Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,550 per mile, covering 5,120 acres of land (so far as obtained). In the grant, which is 10,240 acres per mile. Stock, \$3,000,000. See V. 34, p. 479. —(V. 34, p. 575; V. 35, p. 22, 161, 575; V. 36, p. 479.)

New York West Shore & Buffalo.—(See Map page 1.)—This was a consolidation in July, 1881, of the N. Y. West Shore & Buff., the Jersey City & Albany and the North River railroads. It is building a line from Weehawken, N. J., to



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western.—Common stock.....	563	----	\$....	\$7,000,000	----	Q.—Meb	-----	Dec. 15, 1882
Preferred (6 per cent) stock.....	563	----	1,000	15,000,000	1	-----	-----	May 1, 1931
Norfolk & Western.—Continued.—General M. gold.	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	April 1, 1932
1st M. gold, on New Riv. div. (cp., but may be rg.)	76	1882	1,000	2,000,000	6 g.	-----	N. Y., 34 Pine Street.	-----
Car trust.....	81	1868	1,000	552,400	8	M'thly	-----	-----
Norfolk & Petersburg.—2d mort.....	133	1866	1,000	496,000	8	J. & J.	N. Y., Union Nat. Bank.	July 1, 1893
South Side—1st pref. consol. mort.....	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	N. Y., Union Nat. Bank.	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	Mar. 1, 1900
North Carolina.—Stock, common.....	223	1882	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 1, 1883
Preferred stock.....	223	1882	100	1,000,000	3	M. & S.	do do	Mar. 1, 1883
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Carolina Midland.....	76	1882	500 &c.	2,000,000	----	-----	-----	Nov. 1, 1901
North Pacific Coast—1st and 2d mortgages.....	76	1881	50	1,100,000	6	M. & N.	-----	Aug. 25, 1883
North Pennsylvania.—Stock, guar.....	56	1881	50	4,399,750	2	Q.—F.	Philadelphia Office.	Jan. 1, 1885
1st mortgage.....	56	1881	500 &c.	1,930,500	6	J. & J.	do do	May 1, 1896
2d mortgage.....	56	1881	500 &c.	1,500,000	7	M. & N.	do do	1903
General mortgage bonds.....	56	1881	500 &c.	2,569,500	7	J. & J.	do do	Sept. 1, 1903
Bonds secured by \$1,200,000 stock.....	56	1881	500 &c.	1,200,000	3	M. & S.	do do	Sept. 10, 1883
Northeastern (S. C.)—Stock, common.....	102	1882	50	899,350	6	M. & S.	Charleston, Office.	Sept. 1, 1899
1st mortgage.....	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Jan. 1, 1933
Consol. mort. gold (for \$1,836,000).....	102	1883	1,000	(0)	6 g.	J. & J.	do do	Jan. 1, 1907
Northern (Cal.)—1st mortgage.....	112	1877	1,000	3,148,000	6	J. & J.	Central Pacific RR.	April 1, 1898
San Pablo & Tulare—1st mort.....	47	1878	1,000	1,023,000	6	A. & O.	do do	July 15, 1883
Northern Central.—Stock.....	322	1882	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Irredeemable.
1st mortgage, State (Maryland) loan.....	138	1868	500 &c.	1,500,000	6	Q.—J.	Annapolis.	July, 1885
2d mortgage, coupon, sinking fund.....	138	1868	500 &c.	1,490,000	6	J. & J.	Baltimore.	April, 1900
3d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	July 1, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore & Phila.	Jan. 1, 1904
Consol. general mort., gold, s. f., coup., \$ or £.....	138	1874	1,000	4,558,000	5	J. & J.	London & Baltimore.	Jan. 1, 1926
2d general mort., "A," coupon.....	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon.....	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926

Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (423 miles), and connecting with the road of the N. Y. O. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B. in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western leases the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the West Shore Road connects with the Suspension Bridge at Niagara Falls, and with the International Bridge over the Niagara River, by means of the branches of the N. Y. Lake Erie & Western running to those points, for the use of which it has contracts.

The terminal property on the Hudson River and Weehawken is very extensive, embracing a water front of 6,790 feet, and containing an area of 440 acres, of which 200 acres belong to the N. Y. O. & W. The buildings, piers, etc. This property is owned by a company entitled "The West Shore & Ontario Terminal Co.," embracing all the rights under different special charters, and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds are guaranteed, principal and interest, by both of the railroad companies.

A full account of the work and the resources of the Construction Co. was given in the CHRONICLE of Sept. 2, 1882 (V. 35, p. 267). The stock is \$40,000,000 and 1st mortgage bonds \$30,000,000, the U. S. Trust Co. of New York being trustee. Dec. 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized, for a sale of first mortgage bonds estimated to be sufficient to complete the road to Buffalo, and of the bonds taken by the syndicate \$6,143,000 were withdrawn from sale, by foreclosure, until available. In 1883, August, 1883, a memorandum of all the cash received for construction was given as follows:

Ontario & Western reconstruction fund \$10,000,000
Sale to O. & W. stockholders of \$10,000,000 bonds at 50..... 5,000,000
North River Construction Co. stock..... 10,000,000
No. Riv. Cons. Co. subs. to \$15,000,000 W. S. bonds at par..... 15,000,000
Winslow, Lanier & Co.'s contract..... 15,000,000

Total \$55,000,000
(V. 35, p. 266, 339, 538, 576, 577, 633; V. 36, p. 56, 196, 340, 497, 536, 591, 651; V. 37, p. 48, 151, 175.)

N. Y. Woodhatch & Rockaway.—Dec. 31, 1882, owned from Glendale Junction, L. I., to Rockaway Beach, 12 miles. By contract with Long Island R.R. to control all travel to the Beach by rail. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. In 1882 gross earnings were \$105,682; net, \$36,501. (V. 34, p. 265)

Niagara Bridge & Canada Bridge.—Oct. 1, 1882, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Western.—Dec. 31, 1882, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles. Total operated, 428 miles. Under construction: New River Bridge to Pocahontas, Va., 75 miles [since completed]; Cripple Creek Branch, 60 miles. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley R.R. stock, and a close working contract was made with that Co. See annual report in V. 36, p. 193. (V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193, 252, 275, 366, 472, 591, 731; V. 37, p. 99.)

No. Carolina.—May 31, 1883, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich & Danv. Railroad for 30 years, at a rental of \$200,000 per year. Dividends 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina R.R. (V. 34, p. 550.)

North Pacific Coast.—Dec. 31, 1882, owned from Sanelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,994. Gross in 1882, \$358,199; net, \$67,418.

No. Pennsylvania.—Nov. 30, 1882, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shilversville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 67 per cent on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Sept. 30, 1882, owned from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were \$481,760; net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California.—Dec. 31, 1882, from Oakland to Martinez, 36 miles; Port Costa to Suisun, 17 miles; Woodland to Willows, 36 miles; Willows to Tehama, 36 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,601,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1882, owned from Baltimore, Md., to Sunbury, Pa., 238 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & P. & C. RR., 28 miles; Elm. & Wmst. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira J. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875, divided into the seven series will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union R.R. in Baltimore, \$600,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1880.	1881.	1882.
Total gross earnings.	4,107,949	5,030,337	5,443,700
Total net income.	1,595,308	2,691,423	1,917,454
Disbursements—			
Rentals P. & L. &c.	437,142	452,097	472,093
Interest on debt.	89,740	89,093	895,730
Dividends.	(2) 116,918	(6) 350,517	(7) 444,272
Miscellaneous.	63,260	113,834	54,218
Balt. & Potomac int.	199,491	196,494	37,177
Tot. disbursements	1,416,142	1,806,533	1,809,935
Balance, surplus.	179,166	244,895	107,519
Includes rent of roads and interest on equipment.			285,147
— V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366, 472, 591, 731; V. 37, p. 99.			

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich. (V. 35, p. 576.)

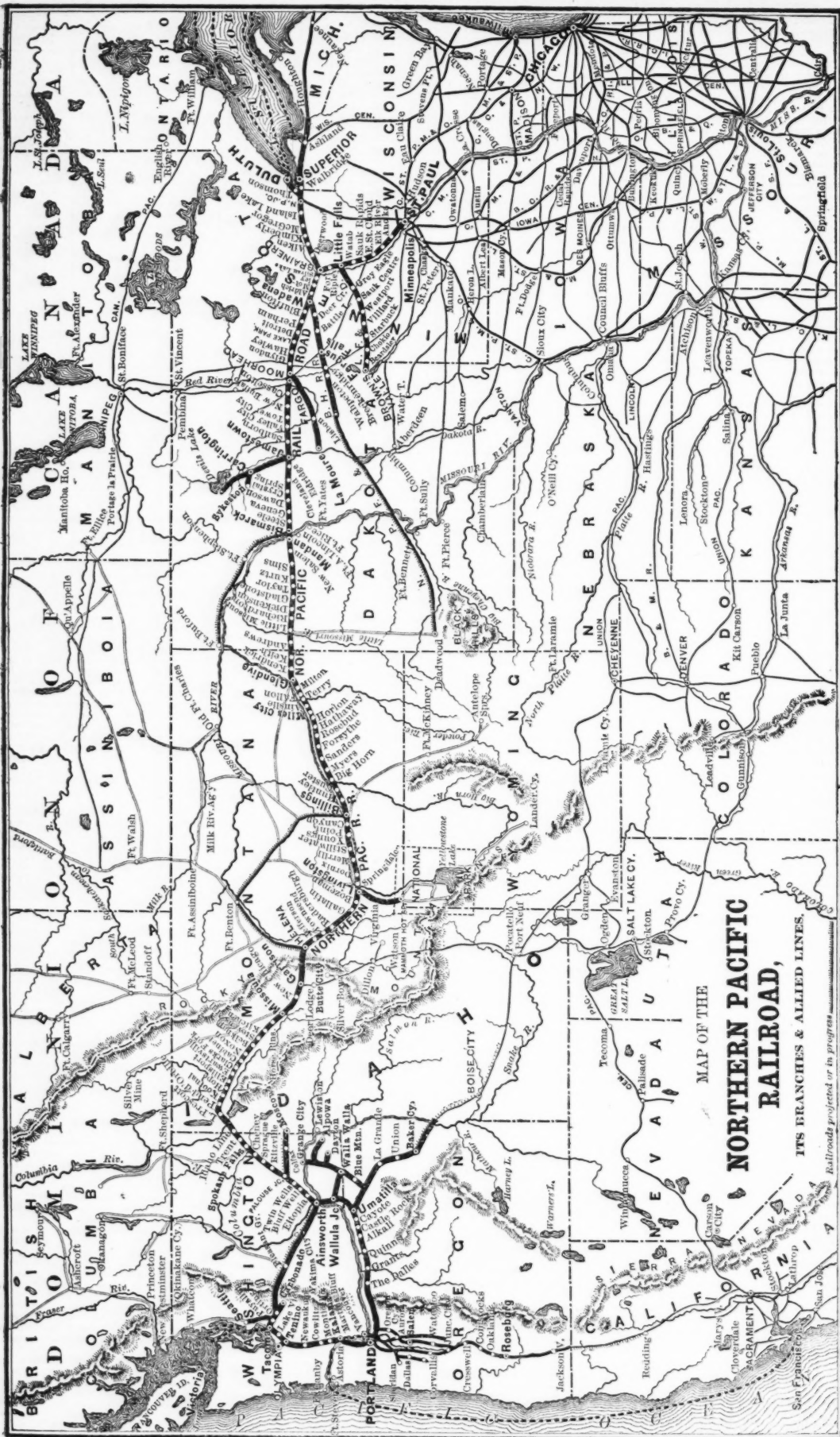
Northern N. H.—March 31, 1883, owned from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. For the fiscal year ending March 31, 1883, gross earnings were \$53,627; net, \$107,550. The only liabilities are \$37,000 in coupon notes and a guaranty of \$300,000 Concord & Claremont Railroad bonds. (V. 31, p. 602; V. 36, p. 660, 650, 675.)

Northern of New Jersey.—Sept. 30, 1882, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1881-82, \$287,108; net, \$83,062.

Northern Pacific.—(See Map Page III.)—Sept. 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Billings, 909 miles; half interest in road between Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sank Rapids, 60 miles; Sank Rapids to Paul, 73 miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 460 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. F. & Dak. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jannetown & Northern RR., 35 miles; Fargo & Southwestern, 40 miles; total branch lines, 285 miles. Total main line and branches, 1,814 miles.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$188,016 acres), but has no lien whatever on the road; the Missouri Division bonds and bonds of the Northern Division bonds are receivable for lands on those sections. In 1881-82 the sales of land east of the Missouri River were 237,455 acres, for \$1,035,692.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal paid, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Northern Central—(Continued)—</i>								
Union RR., 1st mortgage.....	.....	.....	\$500 & c.	\$783,000	6	J. & J.	Baltimore.	.....
do 2nd mortgage, gold.....	.....	.....	500 & c.	600,000	6 g.	M. & N.	London.	.....
<i>Northern Central (Mich.)—1st mortgage.....</i>	.....	.....	.....	1,525,000	7	J. & J.	.....	1903
<i>Northern N. H.—Stock.....</i>	83	.....	100	3,068,400	3	M. & D.	Boston Office.	June 1, 1883
<i>Northern of New Jersey—Stock.....</i>	26	.....	100	1,000,000	4	.....	New York Office.	In 1882
1st mortgage, extended.....	21	1878	100 & c.	164,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.....	21	1869	100 & c.	200,000	7	M. & S.	do do	March, 1889
<i>Northern Pacific—Pref. stock (8 p. c., not cum'vive),</i>	1,814	.....	100	41,798,696	11 1/2	.....	N. Y., Mills Building.	Jan. 15, 1883
Common stock.....	1,814	.....	100	49,000,000	.....	.....	do do	.....
Mortgage and land grant bonds, Missouri Div.....	205	1879	100 & c.	2,385,600	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.....	209	1879	100	3,502,600	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	.....	1881	1,000 & c.	40,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Dividend certificates.....	.....	1883	.....	4,667,490	6	Jau'y.	do do	Jan. 1, 1889
<i>Northern Pac. Terminal Co.—1st mort., gold</i>	.....	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1939
<i>Northwestern Ohio—Stock.....</i>	79	.....	100	2,000,000	.....	.....	.....	.....
<i>Norwich & Worcester—Stock.....</i>	66	.....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 1883
New bond coupon.....	66	1877	1,000	400,000	5	M. & S.	Boston, N. E. Trust Co.	Jan. 1, 1920
<i>Ogdensburg & Lake Champlain—Stock.....</i>	122	.....	100	3,077,000	2	J. & J.	Boston Office.	July 1, 1876
Sinking fund bonds.....	.....	1870	1,000	371,000	8	M. & S.	do do	Mar. 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000).....	118	1880	500 & c.	1,403,610	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.....	.....	1880	100 & c.	998,650	3 & 6	A. & O.	do do	April, 1920
<i>Ohio Central—1st mortgage gold.....</i>	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
1st general mortgage (for \$16,000,000).....	200	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1920
Terminal mortgage bonds.....	200	1880	1,000	600,000	6	J. & J.	do do	Jan. 1, 1920
1st mort., Mineral Div.....	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do.....	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, coup. or reg.	.....	1882	1,000	7,000,000	6 g.	M. & S.	do do	March, 1922
do gold, incomes (\$4,000,000).....	.....	1882	1,000	(?)	6 g.	.....	do do	Mar. 1, 1922
<i>Ohio & Mississippi—Stock, common.....</i>	624	.....	100	20,000,000	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, cumulative).....	624	1882	1,000	4,030,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1932
1st general mortgage (for \$16,000,000).....	624	1882	1,000	(?)	.....	J. & J.	do do	Jan. 1, 1875
Income and funded debt bonds (extended, '82).....	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1883
1st consolidated mort. (\$3,445,000 a. s. f.).....	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1889
Consolidated mortgage, sterling.....	393	1868	\$200	112,000	6 g.	J. & J.	London.	Jan. 1, 1899

A syndicate took and sold \$20,000,000 of the bonds in Jan. 1881, and \$10,000,000 more bonds in 1882, leaving another \$10,000,000 on which they had an option in 1883. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co."

In Sept., 1882, a dividend, in certificates of 11 1/2 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. This last annual report is in V. 35, p. 345. Earnings, &c., were:

Earnings (whole line).....	1880-81.....	1881-82.....
Passenger.....	\$608,42	\$1,302,261
Freight.....	2,207,299	3,909,423
Mail, express, &c.....	118,599	218,621
Total.....	2,994,519	5,430,359
Operating expenses.....	2,025,389	3,572,389
Net earnings.....	\$969,130	\$1,857,966
Per cent of operating expenses to earnings.....	67.64	65.80

(—V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 405, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 196, 399, 675, 699, 731.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon RR., and the Oregon & Cal. RR., with guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds. The stock of \$3,000,000 is owned by said three companies and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Dec. 31, 1882, owned from Mansfield to Toledo, Ohio, 86 miles; total less 7 miles to E. W. & C. RR. This was consolidation of the To. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$19,670. In 1881 gross, \$290,285; net, \$47,158. In 1882 gross, \$272,742; net, \$27,160.

Norwich & Worcester.—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. To be extended to Groton, Conn. In 1880 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement. In 1880-81, gross earnings were \$736,482; net, \$276,033; In 1881-2, gross earnings were \$377,770; net, \$296,346. (—V. 36, p. 724.)

Ogdensburg & Lake Champlain.—March 31, 1883, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Annual report for 1882-3 in V. 36, p. 623. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81.....	122	3,228,371	26,970,006	\$584,039	\$176,410
1881-82.....	122	4,816,825	32,933,476	609,324	170,854
1882-83.....	.....	.....	.....	642,196	191,438

(—V. 34, p. 686; V. 36, p. 212, 622; V. 37, p. 167.)

Ohio Central.—From Toledo, O., to Charleston, W. Va., 315 miles; branch—Hadley Junction to Columbus, O., 30 miles; South Shawnee to Corning, 20 miles; total operated, 365 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for land extensions, &c., and to buy the stock of the Ohio Central Coal Co., and further increased to \$22,000,000 in 1882 and 1883. In June, 1881, consolidation with the Rich. & Allegheny was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, and the line projected is to Charleston, West Va. The River Division, from Corning to Charleston, is about 150 miles. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mortgage bonds, dollar for dollar, and \$150,000 for Min. Div. incomes, two bonds for one of River Div. Holders of River Div. 1st and income bonds are entitled to ten votes at all stockholders' meetings for each bond held. Annual report in V. 37, p. 150. Gross earnings in 1882 on 270 miles were \$1,052,207; net, \$357,596; payments, \$387,800; deficit, \$30,203. (—V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140; V. 37, p. 150.)

Ohio & Mississippi.—Dec. 31, 1882, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present O. & Miss. Co. consolidated Nov. 21, 1867. On Nov. 17, 1876, the Co. was placed in the hands of receivers. In Oct., 1881, John

M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the reorganization of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this Co. have been reported from time to time in the CHRONICLE. The new general mortgage for \$16,000,000 is authorized under the proposed plan of reorganization. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. The terms of preference of the pref. stock are as follows: "The preferred stock is to be and remain the first claim on the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock." After payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for three years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880.....	615	\$1,376,310	\$1,256,709
1881.....	615	4,074,407	959,053
1882.....	615	4,225,499	1,061,663

(—V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196, 313, 427, 526, 591, 675; V. 37, p. 23, 100, 117.)

Ohio Southern.—The road will extend from the city of Springfield, O., to some point on the Ohio River. Length of road completed and in operation June 1, 1883: Springfield, Ohio, to Corning, with branches and branches, 133 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$90,687; other sources, \$29,111; payments, \$120,084. Alfred Sully, President. (V. 35, p. 51, 101; V. 37, p. 15.)

Old Colony (Mass.)—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I., total, 252 miles; numerous branches, 50 miles in all; leased—Boston Clinton Fitchburg & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made. (See terms V. 36, p. 251.) And an increase in stock to \$12,000,000 was voted.

Operations and earnings for three years past were as follows:

Years.	Miles.	Mileage.	Gross Earnings.	Net Earnings.	Div.
1879-80.....	453	89,502,519	\$1,169,628	\$3,518,769	\$1,201,647
1880-81.....	455	89,187,583	\$3,794,401	3,746,448	1,246,846
1881-82.....	468	100,460,413	58,349,479	4,126,258	1,505,449

(—V. 33, p. 525; V. 34, p. 655; V. 35, p. 133, 544; V. 36, p. 251, 284, 415.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 193 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles, to be completed to a junction with Central Pacific. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In March, 1883, this road was leased to the Oregon-Transcontinental Co. for 99 years, the O. & T. Co. paying as a rental the amount of fixed charges and \$300,000 per annum for dividends on the preferred stock. After July 1, 1886, the lessees agree to pay 35 per cent of the gross earnings, with a guarantee that this percentage shall be sufficient to pay the fixed interest charges, \$20,000 per annum for the maintenance of organization, and a minimum of 2 per cent dividend on the preferred stock. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$17,359. (V. 34, p. 316, 686; V. 35, p. 133, 577; V. 36, p. 252, 310, 591, 731.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished first. Land grant, over 300,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—June 30, 1882, railroad lines operated were as follows: Boonev. to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Boile's June to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Unatilla to Pendleton, 44 miles; Portage Road to Lower Cascades, 6 m.; Oregonian RR. in Wallanette Val. about 150 m.; total railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 is to be made in 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividend of \$649,061.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Transcontinental. (V. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602; V. 37, p. 74.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal
					Rate per Cent.	When Payable	Where Payable, and by Whom.	When Due.	
For explanation of column headings, &c., see notes on first page of tables.									Stocks—Last Dividend.
<i>Ohio & Mississippi—(Continued)—</i>									
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	\$3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911	
Debtenture sinking fund bonds (for \$1,000,000).....	222	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905	
Ohio Southern—1st mort. (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	N. Y., Corbin Bank & Co.	June 1, 1921	
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do do	June 1, 1921	
Old Colony—Stock.....	468		100	9,840,852	3½	J. & J.	Boston, Office.	July 2, 1883	
Bonds(not mortgage) coupon.....		1864	1000 &c.	32,000	5	M. & S.	do do	Sept. 1, 1884	
Bonds do do and registered.....		1874	1,000	1,692,000	7	M. & S.	do do	March 1, 1894	
Bonds do do do.....		1875	1,000	500,000	6	J. & D.	do do	June 1, 1895	
Bonds do do do.....		1876	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1896	
Bonds do do do.....		1877	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1897	
Bost. Clin. F. & N. B., 1st M., Agricultural Branch.....	29	1864	100 &c.	400,000	6	J. & J.	Bost., Old Colony Office.	July 1, 1884	
do mortgage bonds 1869-70.....	43	69-70	500 &c.	552,000	7	J. & J.	do do	1889 & '90	
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894	
do equipment notes.....			1,000	350,000	6	Various	do do	1883, '85	
do 1½ guar. by lease to Old Col. do.....	130	1880	1,000	1,065,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Oregon & California—1st mort., gold.....	371	1881	1,000	7,400,000	6	J. & J.	N. Y., London & Frankl.	July 1, 1921	
Oregon Pacific—1st mort., land grant, gold.....		1880	1,000	25,000 p. m.	6	A. & O.	New York and London.	Oct. 1, 1900	
Oregon Railway & Navigation—Stock.....			100	18,000,000	2½	Q.—F.	New York.	Aug. 1, 1883	
Mortgage bonds, gold.....		1879	1,000	5,831,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909	
Oregon Short L.—1st gld. int. gu. by U. P. (\$25,000 p. m.)	320	1882	1,000	8,000,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922	
Oregon & Transcontinental—Stock (for \$50,000,000)			100	40,000,000	7	Q.—J.	do do	July 16, 1883	
Trust bonds, gold (1st M. collateral) \$20,000 p. m.....		1882	1,000	7,215,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922	
Oregon & Rogue—1st mortgage guaranteed.....	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915	
Income mortgage bonds.....		1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	Feb., 1891	
Oswego & Syracuse—Stock, 9 per cent guar.....	35		50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1883	
Mortgage bonds.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885	
Consol. mortgage (guar. D. L. & W.).....		1876	1,000	338,000	7	M. & S.	do do	1907	
Owensboro & Nashville—1st mortgage, gold.....	123	1881	1,000	2,000,000	6	M. & N.	New York.	Nov. 1, 1931	
Painesville & Youngstown—1st mortgage.....	65	1879	500 &c.	500,000	7	J. & J.	New York, Agency.	Jan. 1, 1910	
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915	
Panama—Stock.....	48		100	7,000,000	7	Q.—F.	New York, Office.	June 25, 1883	
General mortgage, sterling, (£1,000,000).....	48	1867	2200	3,989,000	7	A. & O.	London.	'84 to '89 & '97	
Sinking fund subsidy, gold.....	48	1880	1,000	2,908,000	6	M. & N.	New York.	Nov. 1, 1910	
Paterson & Hudson—Stock.....	15			630,000	4	J. & J.	New York.	July 3, 1883	

Oregon Short Line.—Road in progress from Granger on the Union Pacific to Baker City, Oregon, 639 miles, of which about 500 miles completed. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to U. P. stockholders for \$1,000 cash. The stock is \$25,000 per mile. (V. 33, p. 126, 716, 718; V. 35, p. 22, 431; V. 36, p. 109.)

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads, and on June 30, 1883, it held \$12,853,500 of O. R. & Nav. Co., \$15,130,000 N. Pac. pref., and \$16,229,200 N. Pac. common. The total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific R.R. Co., guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent."

In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 310.

In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1½ per cent. The annual report for the year ending June 30, 1883, was in the CHRONICLE, V. 37, p. 74. A general balance sheet was there published for the first time, giving details of assets and liabilities. (V. 35, p. 188, 374, 393; V. 36, p. 119, 340.)

Oswego & Rome.—Sept. 30, 1882, owned from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1882, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. R.R. Co. for 9 per cent per year on stock and interest on bonds; in 1880-'81 surplus to lessee was \$21,339. In 1881-'82 gross earnings, \$177,254; net, \$199,024.

Owensboro & Nashville.—April, 1883, owned from Owensboro, Ky., to Ricedale, Ky., 44 miles. Controlled in 1879 by the Nashv. Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 1881, but now operated by its own company. Gross earnings for 1882-'83 \$56,333; net, \$6,415. Stock is \$1,156,517. (V. 35, p. 677.)

Painesville & Youngstown.—May 1, 1882, owned from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 33, p. 46; V. 34, p. 32, 147; V. 36, p. 358.)

Panama.—Dec. 31, 1882, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,908,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 34, p. 406; V. 35, p. 638; V. 36, p. 426.)

Paterson & Hudson.—Sept. 30, 1882, owned from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year. J. S. Rogers, President, New York City.

Pennsylvania.—Dec. 31, 1882, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,264; Philadelphia & Erie Division, 257; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,951. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$81,037,668, and the par value \$112,657,206. In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore R.R., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania R.R. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & Baltimore dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount is paid by the company into the Trust up to the end of 1882 was \$2,500,000. There had been purchased for the fund securities of the par value of \$2,761,050, which yield an interest of 7½ per cent per annum upon the investment.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

In May, 1883, the dividend was declared 2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Aug. 1, 1883, and stockholders of record April 30, 1883, were also given the privilege of subscribing for new stock to the extent of 4 per cent of their holdings; the amount of stock, as given above, includes this 6 per cent increase.

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 36, p. 280), showing surplus net income of \$1,623,805 after paying all charges and 8½ per cent dividend.

A summary of the total business of 1882 in tonnage, passengers and income, compared with previous years, is shown in the following:

	1879.	1880.	1881.	1882.
Gross earnings.....	\$3,620,279	\$41,269,073	\$14,121,182	\$19,079,834
Operating expenses.....	20,852,740	24,625,048	26,700,509	30,647,405

Net earnings	\$14,237,539	\$16,635,025	\$17,414,373	\$18,432,429
EARNINGS, &C., ALL LINES EAST AND WEST OF PITTSBURG & ERIE.				
	1879.	1880.	1881.	1882.

Gross from traffic	\$60,362,575	\$70,761,062	\$75,182,973	\$79,588,068
Operating expenses.....	\$3,639,794	42,179,485	46,243,277	50,737,534

Operating expenses:	\$20,633,751	\$22,173,135	\$23,213,277	\$23,751,554
Net earnings	\$21,722,780	\$28,581,576	\$28,933,695	\$29,151,534
GENERAL INCOME ACCOUNT—(PENN. RR. CO.)				
1881.	1882.			

Net income Pennsylvania RR. Division.....	\$10,131,718	\$10,768,563		
Net loss New Jersey Division.....	302,805	568,758		

Balance.....	\$9,828,853	\$10,199,805		
Deduct—				

Payments to trust fund.....	\$600,000	\$600,000		
Consolidated mortgage redeemed.....	286,480	282,810		
Baltimore & Potomac Railroad—Advances.....	143,332			
Shamokin Coal Co.—Advances.....	7,000	3,500		
Phila. & Erie—Deficiency in interest.....	175,973			
Allegheny Val. RR.—Deficiency in interest.....	242,621	267,884		
Do do Advances.....	157,464	381,591		
Sub. Haz. & Wilkesb.—Deficiency in int.....	50,000	50,000		
Fred. & Penn. Line RR. do.....	15,000	15,000		
Am. SS. Co.—To meet int. guar. by Penn. RR. do.....	90,000	90,000		
Do Advances.....		25,000		

Balance to credit of income account.....	\$1,767,570	\$1,685,285		
Dividends.....	\$8,060,983	\$8,514,520		
	(\$1,581,718)	(\$2,689,715)		

Balance to credit of profit and loss for year.....	\$2,199,265	\$1,623,805		
Add from settlement of old accounts, &c.....	350,866	226,755		

	\$2,550,131	\$1,850,560		
Add am't to credit of profit and loss Jan. 1.....	7,793,949	10,344,979		

Balance to credit of profit and loss Dec. 31.....	\$10,344,079	\$12,194,639		
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The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1883.	1882.	1883.
Jan.....	62½-59½	61¼-59¾	July.....	62½-58¾
Feb.....	61¾-59½	61¼-58¾	Aug.....	62½-61¾
March.....	61-59½	62½-60¾	Sept.....	61¾-62¾
April.....	63½-60¾	6¼-62	October.....	64¾-63
May.....	60¾-55¾	63¼-54¾	November.....	63¾-56¾
June.....	58¾-53¾	60¾-57¾	December.....	60¾-59
(V. 36, p. 109, 253, 265, 280, 332, 366, 431, 457, 510, 591, 632, 707, 731; V. 37, p. 23.)				

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the bonds in May, 1881, of which the authorized issue is \$20,000,000. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

	1880.	1881.	1882.
Net earnings Union Line Bureau, and for rents, real estate, and equipment.....	\$618,725	\$762,597	\$394,967
Profits from operating leased roads—			
Pittsburg Fort Wayne & Chicago.....	1,589,545	1,715,694	1,377,436
New Castle & Beaver Valley.....	71,226	82,176	45,835
Lawrence.....	6,568	7,924	16,427
Cleveland & Pittsburg.....	307,378	476,786	474,951
Received from investments.....	577,697	1,049,349	681,207
Total revenue.....	\$3,401,439	\$4,074,508	\$2,990,527

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pennsylvania—Stock.	1,887		\$50	\$90,419,378	2 & 2s.	M. & N.	Philadelphia, Office.	May 29, 1883
Gen. M. Ph. to Pitts., coup. J. & J. reg. A. & O.	1870	1,000	19,999,760	6	Q. & J.	Philadelphia & London.	1910	Annually.
State lien (payable in annual installments of \$160,000).	1873	1,000	3,275,909	5	A. & O.	Philadelphia, Office.	June 15, 1905	Dec. 1, 1909
Consol. M. coup. J. & D. & reg. Q.—M. (s. f. l. p. c.)	1879	1,000	28,041,250	6	Q. & M.	Philadelphia & London.	July 1, 1921	June 1, 1921
Consol. mortgage, gold.	1879	1,000	5,000,000	5	J. & D.	Philadelphia & London.	1891-93	Jan. 1, 1901
Bonds, reg. (P. W. & B. stock deposited as collateral)	571	1881	5,971,000	4	J. & J.	do do	do do	Jan. 1, 1901
Collateral trust loan (coup., but may be reg.)	1883	1,000	5,000,000	4½	J. & D.	do do	do do	Jan. 1, 1913
Car Trust certs. (in series payable 10th yearly)	1875	1,000	5,000,000	5	Q. R. & J.	Philadelphia.	1891-93	Jan. 1, 1901
Navy Yard bonds reg. (extended 20 years in '81)	1877	1,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	1882	Jan. 1, 1901
Pennsylvania Company—Stock.	3,547		50	2,000,000	4	Q. & J.	Pittsburgh, Co.'s Office.	In 1882
Reg. bonds, secured by P. W. & B. stock	1877	1,000	3,203,000	6	Q. & J.	Phila. Tr. S. D. & L. Co.	1882	July 5, 1907
Bonds, gold, secured by pledge and guarantee	1881	1,000	12,500,000	4½g	J. & J.	N. Y. Nat. City Bank.	1882	June 1, 1906
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila. B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock.				4,500,000				
Peoria & Bureau Valley—Stock.	47		100	1,500,000	4	F. & A.	N. Y., Chic. R. I. & Pac.	Aug., 1883
Peoria Decatur & Evansville—Stock.	254			8,400,000				
1st mort., gold (Pekin to Mattoon) not accumulative	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920	Jan. 1, 1920
Income bonds do do do	1880	1,000	858,000	6	M. & S.	do do	do do	Jan. 1, 1920
1st mortgage (Evansv. Div.) not accumulative	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920	Sept. 1, 1920
Income bonds (Evansv. Div.) not accumulative	1880	1,000	1,230,000	6	M. & S.	do do	do do	Sept. 1, 1920
Peoria & Pekin Union—1st mortgage, gold, coupon	20	1881	1,000	1,500,000	6 g.	Q. & F.	N. Y., Metropoli'n N. B.	Feb. 1, 1921
Income mortgage, non-accumulative, gold.	20	1881	1,000	1,500,000	6 g.	May 1.	do do	Feb. 1, 1921
Perkiomen—1st mortgage.	38	1867	100	799,600	6	A. & O.	Phila. Co.'s Office.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sink fund).	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
Peterborough, H. & S.—Stock.	11		100	117,000	3	M. & N.	Nashua, Treasurer.	May, 1883
Bonds (not mort.), redeemable after 1882	1877	500 &c.	100	1,324,200	3	A. & G.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock.	63		100	400,000	8	J. & J.	Petersburg, Va.	Jan. 1879-'98
1st mort. bonds (payable \$25,000 yearly).	82	1881	1,000	400,000	5	J. & J.	do do	July 1, 1926
Bonds, class A.	1831			400,000	5	A. & O.	do do	Oct. 1, 1926
Bonds, class B.	1881			1,000,000				
Philadelphia & Balt. Central—Stock.	83		50	2,500,000				
1st mortgage (for \$2,500,000).	83	1,000	1,100,000	5	M. & N.	N. Y., Company's Office.	1911	April 1, 1891
Westchester & Phila. 1st mortgage.	27	1871	100 &c.	7,013,700	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common.	287		50	7,013,700				
Preferred stock.			50	2,400,000				

Deduct—	1880.	1881.	1882.
Expenses, interest and operating	\$1,024,952	\$1,208,325	\$1,122,943
Losses lines	\$2,376,487	\$1,866,183	\$1,867,843
Net income	480,000	1,000,000	800,000

Balance surplus for the year \$1,896,487 \$1,866,183 \$1,067,883
The registered bonds are secured by deposit of \$1,000,000 of Pitts. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. Wayne & Chic. and the Cleve. & Pitts. railroads and are guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. (V. 35, p. 101; V. 36, p. 110, 479, 673; V. 37, p. 98.)

Pennsylvania & New York (Canal and Railway).—November 30, 1882, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to miles, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 115.)

Pennsylvania Schuylkill Valley.—At Harrisburg, June 1, 1883, the organization of this company was completed by the filing at the State Department of articles of merger and consolidation between the Philadelphia Northern, the Phoenixville, Pottstown & Reading, and the Phoenixville & West Chester railroad companies. The road will extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is \$1,500,000.

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Dec. 31, 1882, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Gross earnings in 1880, \$453,118; net, \$195,817; in 1881, gross, \$691,608; net, \$236,904. Gross earnings 1882 \$763,584; net, \$317,686. No late report issued.

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated, 20 miles. The road is a union road, and the stock of \$1,030,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. (V. 36, p. 253.)

Perkiomen.—Nov. 30, 1882, owned from Perkiomen Junc., Pa., to Emaus Junc., 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$35,040. The balance sheet gives on the credit side \$680,140 as P. & R. loan account and \$100,980 as loan account scrip. Net earnings in 1880-81 were \$123,129; in 1881-82, \$122,295. (V. 32, p. 101.)

Peterborough.—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20, 1878, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Aug. 31, 1881. In 1881 gross earnings were \$306,057; net, \$123,074; in 1881-2, gross, \$298,543; net, \$138,810. (V. 32, p. 232, 444, 501, 613, 686; V. 31, p. 178, 277; V. 35, p. 603.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. R. R., 4 miles; total, 83 miles. This was a consolidation, Oct. 1, 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wilm. & Balt. holds \$1,669,400. In 18-2 gross earnings, \$663,956; net, \$152,493; deficit after paying all charges, \$5,943.

Philadelphia & Erie.—Dec 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 99 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,831,564 are due by the lessee for advances. Last annual report was in V. 26, p. 260.

	1879.	1880.	1881.	1882.
Total gross earnings...	3,091,808	3,727,733	3,454,309	4,011,014
Net receipts—				
Net earnings...	961,549	1,369,380	1,024,250	1,411,880
Rents...	2,292	4,840	4,835	3,586
Total net income...	963,841	1,374,220	1,029,085	1,415,466
Disbursements—				
Interest on debt...	1,093,720	1,093,720	1,077,995	1,062,270
Interest on equipm't.	163,049	162,200	163,345	160,410
Extraordinary expen.	39,410	106,567	135,278	95,087
Miscellaneous	39,410	37,306	45,710	95,087

Total disbursements. 1,296,179 1,399,793 1,421,328 1,317,767
Balance, debit. 332,333 335,243 395,273 sur. 87,699,
—(V. 32, p. 201; V. 34, p. 196, 263; V. 35, p. 250, 480.)

Philadelphia Germantown & Chestnut Hill.—From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. (V. 36, p. 366.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 99 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from New town Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 16, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,695; exp. it, \$23,406.

Philadelphia & Reading.—(See Map page 141.)—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 493 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. In May, 1885, leased the Central RR. of New Jersey, assuming all liabilities and paying 6 per cent div. on stock. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms the important connection with the New York Central & Hudson lines at Geneva and Lyons, N. Y. This route for coal is expected to be of great benefit.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$4,000,000) of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mort. of 1874, and the Phila. & Read. Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

Between 1870 and 1876 the P. & R. incurred heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876. The Co. was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 p. c. scrip in payment of their coupons for five years. The scrip is convertible into income mort. bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies, and in May 1883, the receivers were discharged and the company returned to its stockholders, and in July, 1883, payment in full of all obligations was resumed.

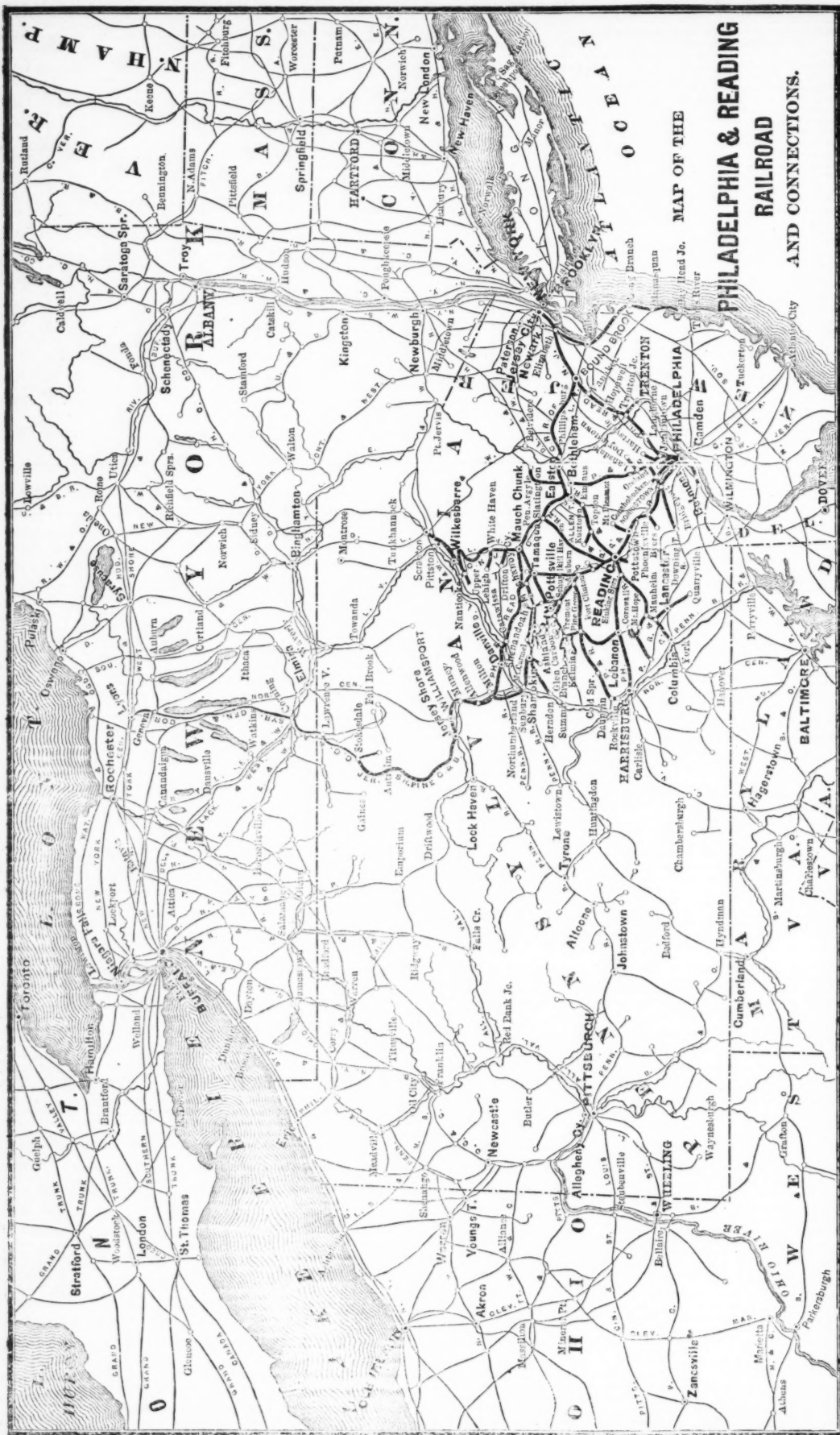
The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock.
Under the general mort. \$5,000,000 more 7 per cent bonds were issued in December, 1882. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new blanket mortgage dated in 1882, due in 1922, is issued in adjustment of certain liabilities, and of this mortgage \$6,000,000 of the first series and \$5,000,000 second series were listed at the N. Y. Stock Exchange in June, 1883.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

1882.	1883.
Jan. 31½-29½	29½-27½
Feb. 32½-27½	27½-24½
March 32½-25½	27½-26½
April 32½-27½	28½-26½
May 29½-27½	28½-25½
June 30½-26½	30½-26½
July 31½-27½	31½-27½
Aug. 31½-28½	31½-28½
Sept. 33¼-30½	33¼-30½
October 32½-30	32½-30
November 30¼-25½	30¼-25½
December 28-24½	28-24½

The annual report for '81-82 was published in CHRONICLE, V. 36, p. 54.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<i>Philadelphia & Erie—(Continued)—</i>								
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	\$1,000	\$976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage.	287	1863	1,000	3,000,000	7	J. & J.	do do	July 1, 1883
General M. g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.-J.	Philadelphia & London.	July 1, 1920
<i>Phila. Germantown & Chestnut Hill—1st mort., guar</i>	29	.....	50	1,000,000	4 1/2	.....	.....	.....
<i>Philadelphia Germantown & Norristown—Stock</i>	29	.....	50	2,231,900	3	Q.-M.	Phila. Treasurer of Co.	Sept. 3, 1883
<i>Philadelphia Newtown & New York—Stock</i>	21	.....	100 & c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Bonds, guar. by Phila. & Read, coup.	892	.....	50	32,831,375	2 1/2	Q.-J.	Philadelphia, Office.	Jan. 25, 1876
<i>Philadelphia & Reading—Stock, common</i>	892	.....	50	1,551,800	3 1/2	Q.-J.	do do	July 25, 1876
Preferred stock.	1843-9	.....	4500	967,200	6	J. & J.	London.	July, 1910
Mortgage loan, sterling, coupon.	1843-9	.....	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do dollars, coupon.	1857	.....	500 & c.	79,000	6	J. & J.	do do	July, 1886
do convertible, coupon.	1868	.....	1,000	2,700,000	7	M. & S.	do do	Oct. 1, 1893
Consol. mort. (\$3,193,000 are gold 6s ep. or reg.	1871	.....	200 & c.	18,811,000	6 g. or 7	J. & J.	Philadelphia & London.	Oct. 1, 1897
Improvement mort., gold, 6 or 7, coupon.	1873	.....	1,000	9,361,000	6 g. & J.	A. & O.	do do	July 1, 1909
Gen. mort., gold, 6 and 7, ep. (\$5,000,000 are 7s).	1874	.....	1,000	21,686,000	7 & 6 g.	J. & J.	do do	Dec. 1, 1896
Income mortgage, 8.	1876	.....	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Feb. 1, 1933
Consol. M. of '82, 1st ser., gold (for \$80,000,000).	1882	.....	500 & c.	6,000,000	5 g.	M. & N.	Phila. and London.	Feb. 1, 1933
do 2d ser. (for \$80,000,000).	1883	.....	500 & c.	5,000,000	5 g.	F. & A.	do do	July 1, 1893
Debiture loan, coupon.	1868	.....	1,000	1,121,000	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893
do convertible, coupon.	1873	.....	100 & c.	10,355,000	7	J. & J.	do do	July, 1882
Scrip debent. and guar. bonds, currency.	1877	.....	10 & c.	3,213,800	6	J. & J.	Philadelphia & London.	July, 1882
Scrip general mort. and Perkiomen, 6, sterling.	1877	.....	90 & c.	1,813,680	6	J. & J.	Philadelphia & London.	Jan. 1, 1889
Deferred income bonds.	1883	.....	.....	25,331,631	6	J. & J.	Philadelphia & London.	1892 to 1894
Conv. adjustment scrip (for \$4,000,000).	1872-4	.....	500 & c.	12,347,000	6 & 7	Various	Philadelphia, Office.	1892
P. & E. Coal & I., purchase money mort. bonds.	1872	.....	1,000	1,000,000	7	M. & S.	do do	July 1, 1883
do debenture loan.	26	.....	100	1,259,100	2 1/2	Q.-J.	Philadelphia, Office.	July 1, 1883
<i>Philadelphia & Trenton—Stock</i>	112	.....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	April, 1887
<i>Philadelphia Wilmington & Baltimore—Stock</i>	1867	.....	1,000	1,000,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, loan.	1872-4	.....	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	April 1, 1900
do do	1875	.....	1,000	800,000	5	A. & O.	do do	June, 1910
do do	1880	.....	1,000	1,000,000	6	I. & D.	do do	April 1, 1911
<i>Pittsburg Bradford & Buffalo—1st mort., coup. g'd</i>	88	1881	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	.....

	1880-81.		1881-82.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic.....	\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic	919,105	439,468	841,143	332,452
Steam colliers	667,153	287,770	648,490	271,548
Richmond barges.....	80,544	2,710	66,834	108,175
Total.....	\$20,279,244	\$8,852,443	\$21,890,116	\$9,447,596

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c., are given as follows:

Year.	Gross Revenue.	Net Revenue.	Interest, &c.	Deficit.
1878-79	\$26,937,563	\$23,493,580	\$3,444,005	\$2,861,863
1879-80	32,177,003	26,682,024	5,494,978	1,209,986
1880-81	35,286,463	28,598,114	6,688,348	6,505,093
1881-82	37,300,161	30,053,228	7,246,933	6,363,989
—(V. 35, p. 44, 132, 189, 236, 266, 374, 487, 603, 706, 737; V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366, 480, 511, 561, 574, 591, 652, 707, 724, 731; V. 37, p. 127.)				

Philadelphia & Trenton—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York Division.

Philadelphia Wilmington & Baltimore—Dec. 31, 1882, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Co. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account for 1882 as follows:

Net earnings.	\$1,751,597
Interest, profit on Delaware lease, &c.	103,258
Total.	\$1,854,856
Interest and 8 per cent dividends.	1,522,843
Surplus for the year.	\$332,013
Profit and loss Nov. 1, 1881.	1,195,816
Renewal fund, balance transferred.	176,908
Total.	\$1,674,737
Depreciation of securities, &c.	\$91,181
Sundry accounts.	10,575
Extraordinary improvements of the road.	107,395
Balance Nov. 1, 1882.	209,152
—(V. 33, p. 218; V. 34, p. 59; V. 36, p. 282.)	

Pittsburg Bradford & Buffalo—Foxburg to Kane, Pa., 82 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 94 miles. Bonds issued at \$5,000 pr. mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$40,134. Charles W. Mackey, President, Franklin, Pa. (V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis—December 31, 1882, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road. Operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

	1879	1880.	1881.	1882.
<i>Receipts—</i>				
Net earnings.....	1,509,562	2,032,682	1,509,313	1,383,927
Rentals and interest.	14,022	16,041	22,670	19,636
Net from leased roads	711,466	647,858	532,690	609,271
Miscellaneous.....	.....	.....	.....	86,521
Total income.....	2,325,050	2,696,581	1,864,673	2,099,351
<i>Disbursements—</i>				
Rentals paid.....	821,299	801,048	819,464	825,447
Interest on debt.....	833,625	842,480	846,769	851,990
Other interest.....	136,980	174,944	181,777	222,985
Int. on C. & M. Val. bds.	105,000	105,000	105,000	105,000
Loss on St. L. & T. H.	16,144	27,241	170,445	.....
Total.....	1,913,048	1,950,713	2,123,455	2,005,422
Balance, surplus.....	412,002	745,868	def. 258,782	93,929

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
<i>Assets—</i>				
RR. equipment, &c.....	19,942,295	19,942,295	19,979,033	19,995,963
Stocks owned, cost.....	58,399	58,399	58,399	57,299
Bonds owned, cost.....	317,855	283,000	284,400	284,000
Bottoms to be sold.....	660,293	706,211	835,376	656,777
Buildings to be sold.....	1,076,532	1,076,532	980,133	1,001,934
Materials, fuel, &c.....	541,607	625,859	732,474	837,930
Cash on hand.....	237,543	462,183	297,165	437,707
Adds to Ch. S. C. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance.	37,504	.....	376,393	282,465
Total assets.....	23,092,567	23,219,144	23,606,912	23,611,814
<i>Liabilities—</i>				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).	12,497,060	12,497,000	12,617,000	12,617,000
All other dues & acc'ts	726,893	784,754	1,118,636	1,212,134
Due Little Miami RR.	888,743	891,189	853,890	847,390
Due C. C. & I. C. RR.	184,691	184,691	184,691	184,691
Ch. St. C. & Ind. Cent. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	65,590	64,819	133,085	50,989
Profit & loss balance.	.....	97,651	.....	.....

Total liabilities. 23,062,567 23,219,144 23,606,912 23,611,814

* Includes supplies March 31, 1875, transferred.
† Of which \$367,350 common and \$2,900 preferred is Steub. & Ind. stock unconverted.

—(V. 34, p. 292, 345, 486; V. 35, p. 133; V. 36, p. 340, 558; V. 37, p. 127.)

Pittsburg & Connellsville—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13, 1875, the property was leased to the Baltimore & Ohio RR. and possession taken Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$1,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-82, \$1,612,125.

Pittsburg Fort Wayne & Chicago—Dec. 31, 1882, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company caused all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time to \$1,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are convertible at the option of the holder into preferred stock, or into common stock, or into bonds, or into cash, or into any other security. The said party of the second part registered shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect of improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing.

Operations and earnings for five years past were as follows:

.....

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Eri- pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pitts. C. & St. L.—1st M., consol., reg. and coup.</i>	200	1868	\$1,000	\$6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	M. & J.	N. Y., 160 Broadway.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	Phila., Penna. RR. Office	Jan., 1900
Holiday's Cove RR. mortgage bonds	149	1868	1,000	120,000	6	F. & A.	do do	1893
<i>Pittsb. & Connellsville.—1st mortgage.</i>	10	1859	100 &c.	326,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	149	1876	\$200	6,292,000	6 g.	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	468	1862	500 &c.	19,714,285	13	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
<i>Pittsburg Ft. Wayne & Chicago—Stock, guar.</i>	468	1871	100	8,410,000	13	Q.—J.	N. Y., Winslow, L. & Co.	July 3, 1883
Special improvement stock, guaranteed.	468	1862	500 &c.	5,250,000	7	Various	do do	July 2, 1883
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
2d do (series G to M) may be made payable	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
3d mortgage to order.	1857	1,000	100,000	1,000,000	7	J. & J.	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chic. construction bonds.	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884	
Equipment bonds (renewed)	70	1878	50	2,050,000	10 s.			1883
<i>Pittsburg & Lake Erie—Stock.</i>	30	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
1st mortgage, gold, coupon.	30	1881	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pittsbo. Va. & Charleston—1st mortgage, gold.</i>	27	1881	1,000	3,069,000	6 g.	J. & J.	New York, 3 Broad St.	July 1, 1921
<i>Pittsburg Youngstown & Chicago—Stock.</i>	24	1878	100 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
<i>Pittsburg & Western—1st mort., g. (for \$6,000,000)</i>	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<i>Pomeroy & Newark—Stock.</i>	69	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
<i>Port Jervis & Monticello—Stock.</i>	53	1871	100 &c.	2,668,000	6 g.	M. & N.	do do	Nov., 1901
<i>Port Royal & Augusta—1st mortgage.</i>	51	1881	1,000	1,500,000	3	J. & J.	Boston, Office.	July 15, 1883
General mortgage income bonds, coup	11	1881	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1883
<i>Portland & Ogdensburg—1st mort., gold</i>	71	1877	500 &c.	1,000,000	4 1/2	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Mortgage for \$3,300,000.	42	1875	1,000	535,000	7	J. & D.	do do	July 2, 1907
<i>Portland & Rochester—Stock (\$600,000)</i>	23	1872	100	2,500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1905
<i>Portland & Saco & Portsmouth—Stock.</i>	66	1877	100	1,242,000	3	J. & J.	Providence, Office.	July 1, 1892
<i>Portsmouth & Dover—Stock.</i>	99	1877	100	1,873,000	6	A. & O.	do do	July 2, 1883
<i>Portsmouth Gl. Falls & Conway—Stock.</i>								1897
1st mortgage								
<i>Poughkeepsie Hartford & Boston—1st and 2d mort.</i>								
<i>Providence & Springfield—1st M. (end. by City Prov.)</i>								
<i>Providence & Worcester—Stock.</i>								
New bonds								
<i>Raleigh & Augusta—Stock (\$1,000,000 pref.)</i>								

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. ct.
1878.....	468	77,519,493	637,470,506	\$7,872,476	\$3,529,085	7
1879.....	468	86,406,476	803,053,260	8,461,563	3,729,296	7
1880.....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881.....	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7
1882.....	468			10,894,870	4,368,463	7

—(V. 32, p. 577.)
Pittsburg & Lake Erie.—Dec. 31, 1882, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcaste, Pa., 2 miles; total, 70 miles. Scrip certificates for \$110,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1880, \$841,256; net, \$442,214. In 1881 gross, \$1,041,093; net, \$503,764. In 1882 gross, \$1,265,748; net, \$508,704. (V. 34, p. 59; V. 35, p. 103; V. 36, p. 107, 561, 591, 675.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Browns-ville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 \$127,141, against \$127,932 in 1882.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, O., and Newcaste, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. In 1881-82 gross earnings, \$178,141; net, \$14,939. (V. 34, p. 461; V. 35, p. 103, 266, 431, 516.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1882, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1880-81, \$28,171; deficit, \$15,018; 1881-82, gross, \$31,920; deficit, \$1,123. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1882, owned from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds, and in 1882 \$150,000 2d mort. 6s issued, due 1898. Earnings for 1881-82 compared with 1880-81 were as follows:

	1881-82.	1880-81.
Gross earnings.....	\$32,237	\$356,048
Operating expenses.....	280,227	241,198
Net earnings.....	\$10,006	\$114,887

—(V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1882, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johns-bury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-8.....	94	\$270,783	\$88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,695
1880-81.....	94	304,245	91,077
1881-2.....	94	354,173	106,304

—(V. 32, p. 206; V. 31, p. 113, 522; V. 36, p. 168.)

Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$168,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massa-

chusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Pough-keepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$300,000. The stock is \$350,000. In 1880-81, gross earnings, \$59,232; expenses, \$58,485; net, \$747. In 1881-82, gross earnings, \$66,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1880-81, gross earnings, \$89,328; net, \$42,485; in 1881-82, gross, \$96,252; net, \$34,997. William Tinkham, Pres., Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 41 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements. The notes payable Sept. 30, 1882, were \$420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Income.	Div. p. c.
1879-80.....	66	15,941,739	23,669,729	\$1,064,801	\$332,813	6
1880-81.....	66	17,439,529	22,211,710	1,039,671	303,457	5
1881-82.....	66	19,977,254	25,023,982	1,147,514	310,897	6

—(V. 35, p. 577.)

Raleigh & Augusta.—July 31, 1882, owned from Raleigh, N. C., to Hamlet, N. C., 95 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82, \$22,354; net, \$53,336.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	97	\$234,511	\$85,750
1877-8.....	97	242,478	107,185
1878-9 (14 months).....	97	295,051	113,343
1880-81.....	97	439,785	53,364
1881-82.....	97	446,951	99,294

Reading & Columbia.—Nov. 30, 1882, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$432,995; net, \$133,611; interest and rental, \$114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1882, owned from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.....	183	21,797,913	54,333,707	\$1,824,318	\$563,372	8
1880-81.....	183	23,427,570	55,989,982	1,922,002	762,637	8
1881-82.....	193	28,378,001	65,388,489	2,104,596	828,908	8

Richmond & Alleghany.—March 31, 1882, owned from Richmond to Williamsens, Va., with branches to Lexington, 250 miles, and leased to Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company was organized by purchase of the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consoli-dation with the Ohio Central was voted, but never consummated. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, \$545,002.

In May, 1883, default was made on second mortgage coupons, and on June 23 receivers were appointed. (See CHRONICLE, V. 36, p. 724.)

—(V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196, 550, 625, 655; V. 35, p. 707; V. 36, p. 724; V. 37, p. 23.)

Richmond & Danville.—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greens-boro, N. C., 47 miles; Salem Junction to Salem, N. C.; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 923 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Raleigh & Gaston —1st mortgage.	97	1873	\$1,000	\$1,000,000	8	J. & J.	Phila., Pa., & Bal'gh, N.C.	Jan., 1898
Reading & Columbia —1st mort, coup. (extended).	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co's office.	Mch. 1, 1912
2d mortgage, coupon.	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884
Debentures.	15	1877	1,000	1,600,000	6	J. & D.	Phila., Co's Office.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga —Stock.	183	....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree	July 2, 1883
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Alleghany —1st mortgage, gold.	250	1880	1,000	4,925,000	7	J. & J.	N. Y., No. 2 Wall Street.	July 1, 1920
Second mortgage, gold (\$1,000,000).	250	1881	1,000	974,000	6	M. & N.	do do	May 1, 1916
Improvement bonds (\$300,000).	....	....	....	97,000	....	....	....	....
Richmond & Danville —Stock.	744	....	100	5,000,000	2	Q. & F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg.	141	1867	100 &c.	1,228,100	6	M. & N.	N. Y., Central Trust Co.	May 1 '85 & '90
General mort., gold (for \$6,000,000).	141	1874	1,000	3,102,000	6	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.	....	1882	1,000	4,600,000	6	A. & O.	do do	April 1, 1927
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	900,000	8	J. & J.	N. Y., Central Trust Co.	1894
do do 2d mortgage.	38	1880	1,000	400,000	6	M. & N.	Richmond.	1890
Rich'd Fredericksburg & Potomac —Bonds, ster.	....	....	....	57,327	6	J. & J.	London.	1885
Dollar loan.	....	....	....	316,534	5, 6, 7	Various	Richmond, Office.	1895-99 1902
Common bonds of 1890.	....	....	....	150,000	6	J. & J.	Phil. Townsend & Co.	1890
Coupon bonds of 1901.	....	....	....	300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg —Stock.	25	....	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon.	25	1870	1,000	100,000	8	A. & O.	do do	1883 to '86
Consol. mortgage.	25	1875	500 &c.	139,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co. —Stock.	....	....	100	15,000,000	....	....	....	1885
Trust notes, secured by collateral.	....	1883	5,000	2,000,000	6	J. & J.	N. Y. Central Trust Co.	1885
Rio Grande & Pecos —1st M. gold (\$20,000 p. m.).	31	1882	1,000	500,000	6	J. & J.	N. Y., Mercantile Tr.Co.	June 1, 1912
Rochester & Genesee Valley —Stock.	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. & W. Co.	July 1, 1883
Rochester & Pittsburg —1st mortgage.	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage.	279	1882	1,000	2,500,000	6	J. & D.	New York.	Dec. 1, 1922
2d mort. for terminal facilities.	....	1883	1,000	600,000	6	M. & N.	N. Y., Gallatin Bank.	May 1, 1888
Equipment bonds (car trust) in 3 series.	....	Var's	1,000	724,000	7	J. & D.	do do	Various.
Rock Island & Peoria —Stock.	91	....	....	1,500,000	2 1/2	J. & D.	do do	1882
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the Va. Midland income bonds with \$325,000 stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent thereon. Early in 1882 the \$4,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & D. Co. took \$5,000,000 of Terminal stock at \$25 per share, and gave \$1,000,000 of the R. & D. stock in part payment. (The Terminal Co. stock was increased then to \$15,000,000.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following line of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and Spartanburg, 82 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. P. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville R. R. Co., 2,009. The Richmond & Danville Extension Co. was organized to build Ga. Pac. R.R., and large additions made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.	DISBURSEMENTS.
General freights.....\$2,318,122	Interest on funded debt.....\$339,679
Passengers.....965,937	Int. on float'g debt (inc. Express freight).....532,320
Express freight.....186,602	Int. on car (trust contracts).....104,619
United States mails.....43,669	Int. on bds. of the North-western N. C. R.R.....780
Miscellaneous sources.....2,459	Rental to Richmond Y. R. & C. R.R.....85,850
Telegraph.....67,682	Rental to Piedmont R.R.....60,000
Rents of cars, &c.....\$3,651,073	Rental to North Carolina R.R.....266,000
Operating expenses.....2,353,033	Rental to Atlanti & Charlotte A. L. R.R.....467,000
Net earnings.....\$1,298,034	Dividends.....380,000
Received from int. on invest's and prem. on bds. and stock sold.....575,770	Miscellaneous.....74,518
Sundry accounts.....23,300	
	\$1,772,446

Making a net revenue for the year.—\$1,897,105. Balance to the credit of net inc. Sept. 30, 1882 \$124,639. (V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 457, 577, 625, 707, 734; V. 36, p. 82, 140, 187, 313, 332, 358, 561, 699; V. 37, p. 48, 68, 100, 111, 128, 151, 176.)

Richmond Fredericksburg & Potomac—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$750,000 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$300,400, and "dividend obligations" \$720,200. A dividend of 2 per cent was paid July 2, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 35, p. 625.)

Richmond & Danville—Sept. 30, 1882, owned from Richmond 67 miles; Petersburg, Va., 23 miles; branch, 2 miles; total, 92 miles. The road has earned moderate dividends and the debt account is very small. In 1881-82 gross earnings, \$174,378; net, \$56,596.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate and controls several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Company owns \$7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina R.R., \$100,000 Knoxville & Augusta R.R., \$1,302,400 Charlotte Columbia & Augusta R.R., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville R.R. and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 Western North Carolina cons. 6 per cents, \$15,700 miscellaneous township bonds. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. See V. 36, p. 56, 109. (V. 35, p. 735; V. 36, p. 56, 109.)

Rio Grande & Pecos—Owned from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. The mortgage is issued at \$16,000 per mile single track, or \$20,000 per mile of three rail track.

Rochester & Genesee Valley—Sept. 30, 1882, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg—(See Map Page ix.)—Owned from Rochester, N. Y., southward to Punxsutawney in Pennsylvania, 204 miles; and Buffalo Branch from Ashford Junction to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line, which road was sold and purchased by Walston H. Brown, of New York, and was reorganized as the Rochester & Pittsburg. In Nov., 1881, an important consolidation was made. (See V. 33, p. 623.) In Dec., 1882, the new consolidated mortgage was issued in place of old income bonds and for other purposes, and to July, 1883, \$1,300,000 of the incomes, out of \$1,870,000, had been exchanged. The capital stock was increased in 1882, to \$20,000,000, which increase was thus commented upon in the annual report: "Since the close of the fiscal year—i. e., October 5, 1882—the stockholders approved of the increase of the capital stock of the company to \$20,000,000, divided into 200,000 shares of \$100 each. The object of this increase was to purchase and cancel the intended issue of \$3,200,000 of the income bonds of the Buffalo & Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co. and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company. This latter corporation owns the most desirable coal fields in Jefferson County, Pa., has \$300,000 cash working capital, and no bonded or floating debt. The \$4,000,000 of capital stock of the Rochester & Pittsburg Coal & Iron Co., which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates." In the year ending Sept. 30, 1882, gross earnings were, \$305,988; net, \$101,580. (V. 35, p. 71, 79, 95, 103, 104, 133, 163, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. 28, 109, 591, 675.)

Rock Island & Peoria—July 1, 1882, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1882, \$405,263; net earnings, \$64,918, out of which a 5 per cent dividend was paid on the stock.

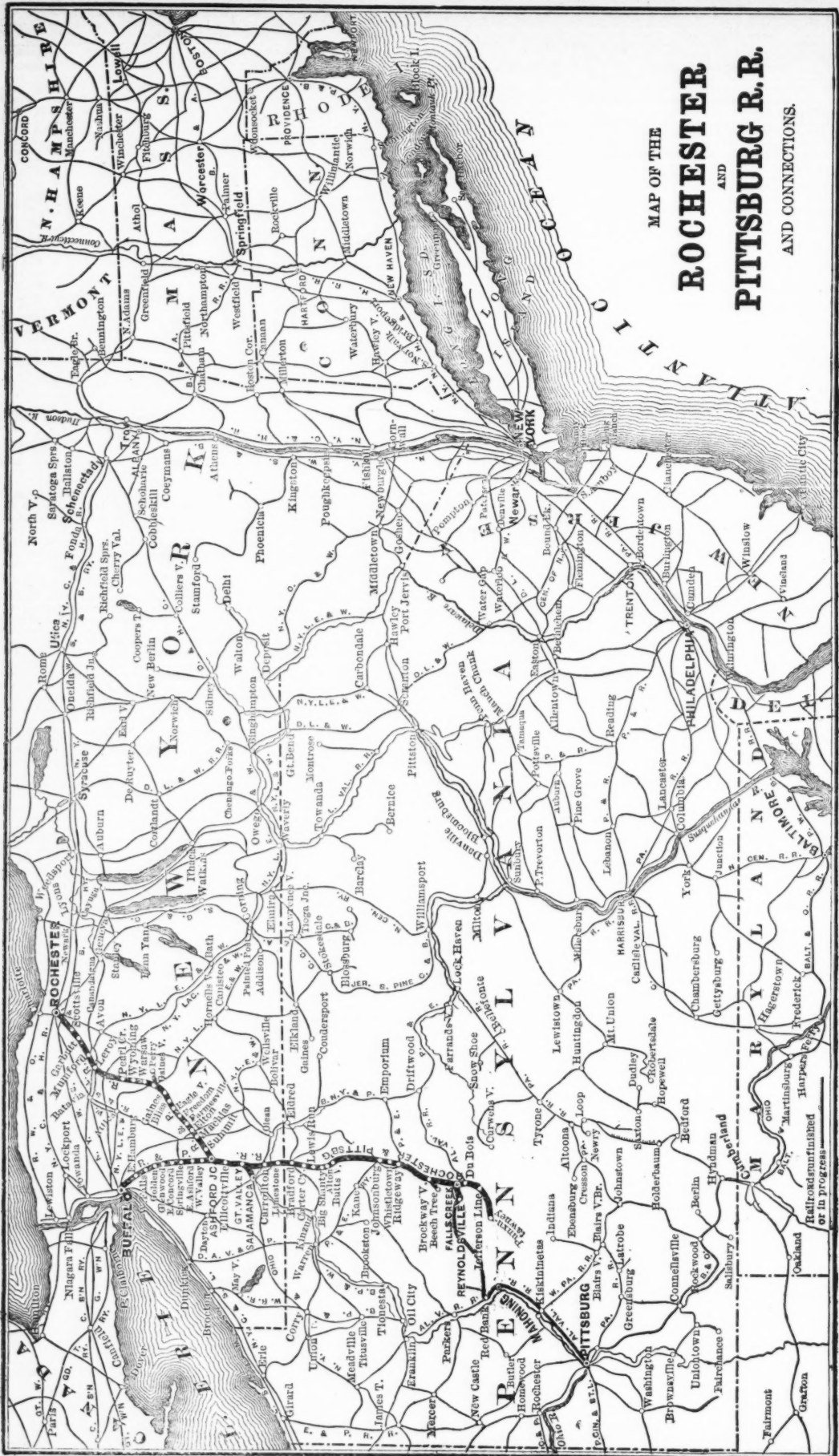
Rome Watertown & Ogdensburg—Sept. 30, 1882, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome R.R., 29 miles; Niagara Falls Br. R.R., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. The company was in default on coupons of the consol. bonds since April 1, 1878, and allowing the prior liens to stand, gave for the consol. mort. new bonds bearing 5 per cent; also funded the 3 3/4 per cent. overdue interest (to July, 1882,) into 7 per cent income bonds; also assessed 10 per cent cash on stock to pay floating debt, and gave income bonds for the assessment. In June 1883 the control was changed, and Del. Lack & W. management ceased. Operations and earnings for three years past were:

Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1879-80	409	16,402,043	43,538,148	\$1,467,894	\$487,738
1880-81	409	17,417,353	45,887,851	1,510,442	234,088
1881-82	417	19,223,584	54,470,111	1,814,495	401,581

(V. 35, p. 538; V. 36, p. 82, 162, 652.)
Rutland—July 1, 1883, owned from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock, and \$4,000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. 124; V. 36, p. 170; V. 37, p. 127.)

Sabine & East Texas—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. \$2,600,000 bonds authorized on Sabine Division. (V. 35, p. 237, 487.)
Sabine Pass & Texas North—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000.

Sacramento & Placerville—Dec. 31, 1882, owned from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1881, \$85,707; net, \$35,564; gross, 1882, \$96,531; net, \$11,106. Leland Stanford, President, San Francisco. (V. 36, p. 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 96



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Rome Watertown & Ogdensburg—Stock.	409	1877	\$100	\$5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1878
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	413,300	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.)	409	1874	1,000	5,498,000	5	A. & O.	do do	July 1, 1923
Income bonds.	1882	1,000	2,094,230	7	Jan'y	do do	1932	
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Railroad—General mort. (8 per cent, reduced to 6).	120	1872	1,000	300,000	6	M. & N.	Bost. Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sabine & East Texas—Stock (\$4,000,000)	105	1882	1,000	300,000	6	J. & J.	London and New York.	Jan. 1, 1912
Sacramento & Texas North—1st M. (\$3,500,000)	1882	1,000	(?)	400,000	10	J. & J.	N. Y., Central Pac. RR.	1875
Sacramento & Placerille—1st mortgage (S. V. RR.).	1882	1,000	700,000	6	J. & J.	do do	1907	
1st mortgage (S. & P. RR.).	48	1877	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Saginaw Valley & St. Louis—1st mortg. coup.	29	1872	1,000	600,000	6 g.	M. & S.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
St. Johnsbury & L. Champlain—1st M. coup. or reg.	76	1874	100	358,000	7	M. & S.	New York.	Jan. 1, 1915
St. Joseph & St. Louis—1st mortgage.	112	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915
St. Joseph & Western—1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915
2d mortgage.	112	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.	115	1876	1,000	375,000	7	J. & J.	do do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage.	115	1876	1,000	375,000	7	J. & J.	do do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	1876	1,000	375,000	7	J. & J.	do do	Jan. 1, 1915
St. Louis & Alton & Terre Haute—Stock	195	1881	100	2,468,400	7	J. & J.	N. Y., Office 37 Wall st.	May 1, 1883
1st mortgage (series A) sinking fund.	207	1864	1,000	1,100,000	7	F. & A.	do do	1894
2d mortgage (series B) sinking fund.	207	1864	500 &c.	1,100,000	7	F. & A.	do do	1894
1st mortgage, preferred (series C).	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, preferred (series D).	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.	207	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.	1870	1,000	300,000	10	M. & S.	do do	1880	
Income bonds, not cumulative.	1881	1,000	1,357,000	6	June 1	do do	Jan. 1, 1894	
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,630,000	5 g.	A. & O.	New York or London.	1921
St. Louis & Scott & Wichita—1st M. (\$15,000 p. m.)	1880	1,000	(?)	916,931	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—1st M. coup. till '87 (\$12,000 p. m.)	85	1877	100 &c.	916,931	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)	183	1876	1,000	2,700,000	7 g.	J. & J.	do do	Jan. 1, 1906
1st mortgage, gold.	135	1876	1,000	1,020,000	7	J. & J.	do do	Jan. 1, 1906
Income bonds.	135	1876	1,000	1,080,000	7	J. & J.	do do	Jan. 1, 1906

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 39 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,504. In 1882, gross earnings were \$109,328; net \$35,225. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Marston Bay, 129 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$13,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then the 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$1,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,209 of the stock of \$1,100,000 and \$1,303,369 St. Joseph & Pacific 1st mortgage and \$1,134,661 Kansas & Nebraska 1st mortgage. In 1882 net earnings reported as \$11,651, against \$34,263 in 1881. See statement in V. 35, p. 703. (V. 35, p. 212; V. 36, p. 561, 675, 705; V. 37, p. 151.)

St. Louis Alton & Terre Haute.—Dec. 31, 1882, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway and the Cleve. Col. Cinn. & Indianapolis jointly. Under this new lease the company is guaranteed \$150,000, and that amount in all that is to be paid into the gross earnings exceed \$150,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$175,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930. The Belleville & Eldorado was leased for 95 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,100 per year guar.

Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$243,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it is held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent (V. 34, p. 461, 572; V. 35, p. 79, 102, 297, 405, 658, 737; V. 36, p. 533, 561.)

St. Louis & Cairo.—Dec. 31, 1882, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (St. gauge), 147 miles. Default made April 1, 1874, and the road was sold in foreclosure in 1874, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds. Earnings for the year 1881, \$424,480; net, \$64,620; for 1882, gross earnings, \$382,297; net, \$141,016. (V. 34, p. 147, 366; V. 36, p. 427, 589.)

St. Louis Ft. Scott & Wichita.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—Dec. 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,636,000. Earnings for 1881, \$34,094; net, \$5,040. In 1882 gross, \$1,631,001; net, \$31,070. W. W. Walker, President, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1882, owned from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles;

total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$68,435; gross expenditures, \$188,132, including \$88,876 for new work and \$30,821 loss by floods. In 1882 gross earnings, \$111,525; gross expenditures, \$460,339. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1882, owned from Cuba, Mo. to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & Kansas F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, \$107,115. In 1882, on 54 miles, \$160,018 net, \$104,057.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Pelee City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 132½ miles; Springfield to Ozark, Mo., 19 miles. Total operated December 31, 1882, 723 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific in the certificate had a grant of 300,000 acres of land. The road showed 465,741 acres on hand January 1, 1883. Atlantic & Pacific lands showed 40,479 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificate) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. K. Kiddle, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1882 (CHRONICLE, V. 36, p. 310) had the following:

	1880.	1881.	1882.
Earnings—			
Passenger	424,102	665,331	741,388
Freight	2,180,333	2,342,610	2,618,383
Mail, express, &c.	93,936	152,582	182,469
Total gross earnings	2,698,371	3,160,523	3,572,240
Total operating expenses	1,506,169	1,617,966	1,625,781
Net earnings	1,192,202	1,542,557	1,946,459
INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Net earnings	1,192,202	1,542,557	1,946,459
Other receipts	25,598	50,648	56,857
Total net income	1,217,800	1,593,205	2,003,316
Disbursements—			
Interest on debt and sinking fund	705,650	821,492	1,071,315
Int. accrued, not due, to Dec. 31.	101,254	109,325	49,026
Dividends	157,500	315,000	315,000
Miscellaneous	105,022	162,575	63,913
Total disbursements	1,069,726	1,408,392	1,499,754
Balance, surplus	148,074	184,773	503,562

—(V. 34, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313; V. 35, p. 133, 237, 266, 291, 339, 516, 577; V. 36, p. 18, 197, 301, 310, 443.)

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Salem & Little Rock</i> —1st mortgage.....	725	1872	\$....	\$1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902
<i>St. Louis & San Francisco</i> —Stock, common.....	725	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative.....	.....	.....	.....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Aug. 1, 1883
2d mortgage (South Pacific), gold, (land grant)....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
do do do.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do do.....	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906
do do do.....	293	1876	500 &c.	2,400,000	5-6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
<i>St. Louis Wichita & Western</i>	115	1879	.....	2,000,000	6	M. & S.	N. Y., Company's Office.	1919
<i>St. Louis Vandalia & Terre Haute</i> —1st M. & f. guar.....	158	1867	1,000	1,899,000	7 g.	J. & J.	do do	July 1, 1931
2d mort., sink fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	Jan. 1, 1897
<i>St. Paul & Duluth</i> —Preferred 7 per cent stock.....	182	.....	.....	5,121,700	3½	J. & J.	N. Y., Fourth Nat. Bk.	May 1, 1898
Common stock.....	182	.....	.....	4,055,407	.....	.....	.....	July 1, 1883
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis & Manitoba</i> —Stock.....	1,312	.....	100	20,000,000	2	Q.-F.	N. Y., J. S. Kennedy & Co.	Aug. 1, 1883
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	386,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 g.	5,750,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 63 William St.	Nov. 1, 1910
Consol. mort., gold (for \$50,000,000), coup. or reg.....	1,312	1883	1,000	10,574,000	6 g.	J. & J.	do do	July 1, 1933
Minneapolis Un. R. v., 1st mort., gold, guar.....	.....	1882	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1922
<i>St. Paul & Northern Pacific</i> —1st mort., gold.....	152	1883	1,000	5,000,000	6 g.	F. & A.	New York and London.	Feb. 1, 1923
<i>Sandusky Mansfield & Newark</i> —Re-organized stock.....	116	.....	50	1,074,832	2	J. & J.	1st N. Bk., Sandusky, O.	(?)
1st mortgage, new.....	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific</i> —Stock.....	93	.....	.....	3,750,000	.....	.....	.....	.....
<i>Savannah Florida & West</i> —Consolidated 1st mort.....	286	1867	500 &c.	1,705,000	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage.....	58	1869	1,000	464,000	7	M. & N.	New York, H. B. Plant.	May 1, 1899
do do 2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin & N. Ala.</i> —1st mortgage.....	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.....	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.....	19	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 13, 1883

the total income was \$478,837, and the year's charges against this sum were \$350,493; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, \$19,368. Loss in lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-78	158	13,092,370	58,722,821	\$1,054,627	\$158,685
1878-79	158	12,974,971	6,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,541,226	1,552,502	446,018
1880-81	158	19,161,449	107,089,535	1,565,515	188,574
1881-82	158	18,311,812	115,982,845	1,596,126	408,566

(—V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174; V. 36, p. 79.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & M. R. R., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 75, and road laid in foreclosure May 1, 1882, and reorganized June 27, 82. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878, having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,256,716 acres remained unsold Jan. 1, 1883. In 1881 gross earnings \$732,630; net income, \$117,671. In 1882 gross earnings, \$1,109,840; net, \$311,246; net receipts from lands, \$227,597; total net income, \$538,843. (V. 34, p. 342, 377; V. 35, p. 162, 204, 658; V. 36, p. 254, 425; V. 37, p. 152.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St. Paul to Barnesville, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckenridge to Barnesville, 30 miles; St. Paul to Clearwater, 62 miles; Ripon to Hope, 30 miles; St. Cloud branch, 28 miles; total, 1,057 miles. In April 1883, purchased several branch roads of the Northern Pacific. (See CHRONICLE, V. 36, p. 511.) This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1882, were 203,343 acres, for \$1,108,312, and the total cash receipts \$860,677. The net amount due on land contracts was \$1,049,423; lands unsold, 2,458,820 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mort. bonds of 1883 are issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of consol. mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1882, in V. 35, p. 264.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	1,533,461	1,837,817	3,113,916
Revenue from Land Departm't.....	597,672	223,832	860,677
Other receipts.....	4,851	4,600	34,259
Total income.....	2,135,984	2,066,249	4,008,852
Disbursements—			
Interest on debt.....	947,227	1,109,951	1,188,091
Miscellaneous.....	35,188	.....	157,812
Dividends.....	.....	.....	975,000
Sinking fund.....	597,672	223,832	702,864
Total disbursements.....	1,580,194	1,333,783	3,023,767
Balance, surplus.....	555,790	732,466	985,085

(—V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737; V. 36, p. 427, 511, 643, 675, 731; V. 37, p. 100, 152.)

St. Paul & Northern Pacific.—This company was incorporated in 1874 as the Western Railroad Company of Minnesota, and has been in operation since 1877 from Brainerd, 60½ miles, to Sauk Rapids. It is now being extended about 92 miles from Sauk Rapids to the city of Minneapolis. The terminal property comprises twenty acres at Minneapolis and 380 acres at St. Paul. The land grant of the company, amounting to about 244,000 acres, is located along the line of road between Brainerd and Sauk Rapids. The road, with its terminal property, is leased for 999 years to the Northern Pacific Railroad Company. The contract provides that the Northern Pacific shall pay a net rental equal to 40 p. c. of the gross receipts, which it guarantees shall never be less than the interest upon the bonds. There is a prior issue of \$673,000 bonds, provision for which has been made by the reservation of an equal amount of the above mortgage bonds by the trustee. The stock is all held in trust by the Farmers' Loan & Trust Co. (V. 37, p. 24.)

Sandusky Mansfield & Newark.—Dec. 31, 1882, owned from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1925, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$847,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1882, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. Earnings were: In 1881, gross, \$446,972; net, \$206,220. In 1882, gross, \$505,771; net, \$222,987.

Savannah Florida & Western.—Dec. 31, 1882, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 373 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1866 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet amount to about \$260,500. The present company has a capital stock of \$2,109,000, and dividend of 7 per cent was paid in 1882. The report of earnings for 1881 gave \$1,321,438 gross and \$268,842 net. In 1882 gross, \$1,675,817; net, \$358,762. (V. 33, p. 200; V. 34, p. 147, 407; V. 35, p. 431; V. 36, p. 559.)

Savannah Griffin & North Alabama.—Oct. 1, 1882, owned from Griffin, Ga., to Carrollton, Ga., 83 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130. (—V. 33, p. 559; V. 35, p. 574.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Dec. 31, 1882, owned from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Read. RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt. (V. 37, p. 152.)

Scioto Valley.—Dec. 31, 1882, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, and issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$450,235; net, \$111,901. In 1882 gross earnings, \$449,255; net, \$137,517. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104; V. 36, p. 254.)

Seaboard & Roanoke.—March, 1883, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,058,000 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a controlling interest in the Carolina Central RR. Net earnings 1879-80, \$236,432; 1880-81, \$232,495; 1881-82, \$178,587. (V. 33, p. 559; V. 37, p. 128.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading for its coal trade northward. (—V. 36, p. 561, 675, 699.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	\$500 &c.	\$1,291,000	7	J. & J.	N.Y., Adams & McHarg.	Jan. 1, 1896
2d mortgage sinking fund, \$5,000 per year).....	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage.....	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for \$7,500,000).....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seaboard & Roanoke</i> —Stock.....	80	.....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1883
<i>Shamokin Sunbury & Lewisburg</i> —1st mort., coupon	31	1883	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912
<i>Shamokin Valley & Pottsville</i> —Stock.....	29	.....	50	869,150	3	F. & A.	Philadelphia, Treasurer.	Feb., 1883
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	144	1880	1,000	2,270,000	7 g.	A. & O.	N. Y., Clark Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile).....	239	1881	1,000	1,500,000	6	F. & A.	Philadelphia, and N. Y.	April 1, 1921
3d mortgage income bonds, registered.....	239	1883	1,000	1,500,000	6	F. & A.	Philad. 235	Jan. 1, 1923
<i>Shenango & Alleghany</i> —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	1885 & 1907
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1883
1st mortgage.....	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Sioux City & Pacific</i> —1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
<i>Somersel</i> —1st mortgage, gold.....	22	1871	100	42,416.60	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	243	.....	100	4,241,660	5 g.	J. & J.	.....	.....
1st mortgage, sterling loan.....	242	1868	Various	729,975	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (L).....	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol mortgage (for \$5,000,000).....	.....	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage.....	242	1881	1,000	817,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	.....	1881	1,000	2,538,000	6	Yearly.	N. Y., H. Talmadge & Co.	Jan. 1, 1931
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.....	181	1870	5,000	5,000,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
<i>South Pacific Coast</i> —Stock.....	74	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southern Cent. (N. Y.)</i> —1st mort. interest bonds.....	114	1877	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1887
New consol. mortgage (for \$3,400,000).....	114	1882	200 &c.	2,800,000	5	F. & A.	New York Agency.	Feb. 1, 1922
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold.....	74	.....	.....	500,000	6 g.	J. & J.	.....	.....
<i>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.	384	1879-80	1,000	9,904,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.	815	1875-82	500 &c.	32,183,000	6 g.	A. & O.	N. Y., Mills Building.	1905 & 1912
Monterey, 1st mortgage.....	15	1880	1,000	2,500,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.....	187	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southeastern (Ga.)</i> —Sto-k, guarant'd 7 per annum	321	.....	100	5,031,700	3 1/2	J. & D.	Savannah, Cent. R.R. Bk.	June 26, 1883

miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 2.9 miles and branch 9 miles. A close contract for working and an exchange of stock for N. & W. has been made. (See N. & W. report V. 36, p. 194.) The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,636,100. A 3d income mortgage has been made in 1883 for \$2,500,000 to bear 6 per cent if earned. One dollar paid on preferred stock February, 1882. (V. 36, p. 511; V. 37, p. 49, 100.)

Shenango & Alleghany.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; total operated, 50 miles. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099. Gross 1881-82, \$171,176; net, \$73,835.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$419,111; net, \$194,186; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1883, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley R.R., 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$192,473. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. (See balance sheet V. 36, p. 220.) A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton Mass. (V. 34, p. 679; V. 35, p. 171, 182, 291, 431; V. 36, p. 220, 427.)

Somersel.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. In July, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1881-82, \$27,792; net, \$5,070.

South Carolina.—Dec. 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept. 1877, at the suit of 2d mortgage bondholders. The sale was made July 28, 1881, and the road purchased by W. H. Brainerd for the sum of \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

The average gross earnings per year for twelve years past have been \$1,250,435, and the average net earnings \$164,631, being 37 1/2 per cent. The company had in its treasury Jan. 1, 1883, for improvements, new first consol. mort. bonds, \$0,000; new second, \$183,000; new third income, \$462,000. The trustees also had to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1878.....	243	\$1,011,861	\$371,631
1879.....	243	1,062,023	337,745
1880.....	243	1,217,756	341,962
1881.....	243	1,235,901	500,951
1882.....	243	1,413,820	501,190

—(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82, 220.)

South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, due June 1, 1889, 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,169,092; preferred stock, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$212,616 in 1880-81. Disbursements included \$240,199 for construction and \$186,216 for "Schlegman judgment," leaving a deficit after all payments of \$197,120 for the year. Amount due Louisville & Nashville R.R. Co., \$1,276,049. (V. 33, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 75 miles. There are no bonds but an indebtedness of \$1,943,936. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$369,965; net, \$25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 19 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized

under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000. (V. 37, p. 49.)

Southern Central (V. Y.).—Sept. 30, 1882, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$400,000 of guaranteed 2ds being paid by the Lehigh Valley R. Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,790,210. In 1879-80, gross earnings were \$455,467; net, \$149,237. In 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178; V. 36, p. 427.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar R., Iowa.

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Kliswick, President, Washington, D.C. (V. 36, p. 445.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pacific till Nov. 1, 1885, at \$135 per mile per month. Rental for 1882, \$6,433.55.

Southern Pacific of California.—Dec. 31 owned in Northern Division San Francisco, to Tres Pinos, 100 1/2 miles; Canadara Junction to Soledad, 60 1/2 miles; and leased line, Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshute to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 739 miles. At Goshute the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mohave Junction to Colorado River, 278 miles, was finished in 1883. (V. 34, p. 178.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, owned by the same interests, to a junction with the New Mexico Division of 173 miles more to El Paso. Thence the line runs over the Galveston, Harrisburg & San Antonio Extension to San Antonio, and so on to New Orleans. In Feb., 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's La. & Tex. roads and steamships, including a control of Hous. & Tex. Cen. stock. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each include \$2,000,000; these latter are to be issued for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for \$924,101. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,906. The Central Pacific Railroad Company has taken a contract for new construction of this road for a period of five years from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. (See article in CHRONICLE, V. 36, p. 353, as to the profits to the lessee company.) In 1881 the net income was \$156,947 on North. Div. and \$1,650,600 rental on South. Div. and \$254,000 from contract with Wells, Fargo & Co., making total income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352, 471, 591; V. 37, p. 68.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$135 per mile per month. Rental in 1882 was \$265,638. Stock, \$6,888,800.

Southeastern (Ga.).—From Macon, Ga., to Euflaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southeast Pennsylvania.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$169,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. 5 per cent paid on stock, March, 1883.

Spuytlen Duguel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

Stent Line & Sullivan.—January, 1883, owned from Monroeton, Pa., to Beretice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & L.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
or explanation of column headings; &c., see notes on first page of tables.								Stocks—Last Dividend.
Southwest Pennsylvania—Stock.	44		\$.	\$546,150	5	M. & S.		March, 1883
1st mortgage.	1877		1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
Snyder, Dayton & Fort Morris—Stock.	24	1878	100	205,000	7	J. & J.	N. Y., New York.	July 1, 1891
State Line & Sullivan—1st M., conv. (red'ble at '85)	13	1873	1,000	300,000	7	A. & O.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.	73	1881	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
Sterling Mountain (N. Y.)—1st mort., income, guar.	73	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—Stock.	20		50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904
Suspension Bridge & Erie Junction—Stock.	43	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co.	July 1, 1896
1st mortgage.	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
Syracuse Chenango & New York—Funded debt.	43	1877	50 &c.	261,100	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Binghamton & N. Y.—Stock.	81	1875	100	2,500,000	(f)	F. & A.	N. Y., D. L. & W. R. R. Co.	Aug., 1883
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mortgage.	57	1875	1,000	955,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.	57	1879	500	699,000	5	M. & N.	do do	Mar. 1, 1909
Terre Haute & Indianapolis—Stock.	101		50	1,988,150	4	F. & A.	N. Y., Farmers' L. & T. Co.	Aug. 1, 1883
Bonds of 1873.	116	1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport—Stock.	93		50	500,000				
1st mortgage, guar. by Terre Haute & Indianapolis.	93	1870	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
Texas Central—1st mortgage, gold.	143	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
New mortgage, gold (2d on 143 miles).	84	1881	1,000	1,254,000	7 g.	M. & N.	do do	May 1, 1911
Texas-Mexican—1st mortgage, gold (\$1,500 p. m.).	181	1879	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1921
Texas & N. Orleans—1st mortgage, gold, coup.	181	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific—Stock.	1,391			32,191,530				
1st mortgage, gold, coup. (E. Div.).	524	1875	1,000	3,969,000	6 g.	M. & S.	Phila., N. York & London.	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).	524	1875	1,000	9,131,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div. reg.	524	1875	1,000	8,622,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scipio for int. on inc. mort. (red'able inst' for land)	1880-91			830,000				
1st mort., gold, land grant, Rio Grande Division.	321	1880	1,000	13,028,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,400	6 g.	J. & J.	do do	July 1, 1920
Texas & St. Louis in Mo. & Ark.—1st mort., gold.	1881	1,000	4,740,000	6 g.	M. & S.	N. Y., Nat. Bk. of Com'ree	Oct. 1, 1911	
2d mortgage, income.	1881	500	4,740,000	6 g.	March.			Oct. 1, 1911
1st mortgage, gold, in Texas.	266	1880	1,000	2,128,000	6 g.	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1911

RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). *Dryden, Dayton, Morris*—Stock, \$200,000. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$80,000. \$1 dividend paid August, 1883. (V. 34, p. 107; V. 36, p. 724.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. Stock, \$80,000. Earnings 1881-82, \$45,505. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit, Pa., of 4 miles. Bonds are secured exclusively on coal. Gross receipts in 1882, including coal, \$1,368,929; net, \$193,293; interest and advances, \$186,188. (V. 33, p. 125.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings, which in 1880 were \$95,577; in 1881, \$119,240; in 1882, \$120,065. Stock, \$600,000 and dividends of 12 per cent were paid for two years and 7 in first half of 1883.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/2 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,296. Lessees own all stock except 297 shares.

Syracuse Chenango & New York.—Sept. 30, 1882, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Holden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,400 pref. Earnings in 1880-81, \$90,173; net, \$3,915. In 1881-82, gross earnings, \$94,111; deficiency after charging out interest account, \$26,413. (V. 33, p. 178, 716, 736.)

Syracuse Binghamton & New York.—Sept. 30, 1882, owned from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1880-81, gross earnings, \$1,061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$440,280. In 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends, \$550,000. (V. 36, p. 141.)

Syracuse Geneva & Corning.—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Co. at 30 per cent of gross receipts. In 1880-81 gross earnings were \$913,891; operating expenses, \$320,377; net, \$184,214. In 1881-82 gross earnings, \$538,943; net, \$12,964.

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Indianapolis to Ill. State L. R., 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1881-82 gross earnings, \$1,285,433; net earnings, \$133,311; total net income, \$433,842; interest and 8 per cent dividends, \$271,052; surplus, \$212,790; loss on T. & L. lease, \$136,928; loss on St. L. V. & T. H., \$14,054; balance of income, \$61,807.

Terre Haute & Logansport.—Oct. 31, 1882, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,413.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; branch, to Rockfort, 32 miles; total, 209 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,070. In 1881-82 on 180 miles, gross, \$269,542; net, \$121,679. Stock, \$1,500,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373; V. 36, p. 675.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same con-

trol as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vandalia, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and a controlling interest was reported sold to C. P. Huntington of the Southern Pacific. Gross earnings, 1881, \$763,361; net, \$399,593. 1882, gross, \$816,510; net, \$425,186. John T. Berry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific (See Map, Page xiv).—June 30, 1882, operated from Texarkana to Fort Worth, 233 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, under the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these lands located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located.

The interest scrip is payable only in stock or in land and interest at 7 per cent is allowed on it only when turned in in payment for land.

The report for 13 months ending June 30, 1882, was in the CHRONICLE, V. 35, p. 319, which should be referred to; the earnings were only made on the eastern division, and amounted to \$438,978 gross, and \$139,125 net. For the year 1882, see balance sheet V. 36, p. 449. Gross earnings in 1882, \$5,919,732; net, \$1,343,291. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 401, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 517; V. 37, p. 49, 68.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNell to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. See full statement in CHRONICLE, V. 37, p. 24. J. W. Paramore, President, St. Louis. (V. 35, p. 23, 103, 162, 182, 229, 313, 431, 457, 487, 603; V. 36, p. 18, 454, 561, 675, 676, 731; V. 37, p. 24, 49, 152.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1882, Houston to San Antonio, 25 miles, connecting with G.ulf Co. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Toledo.—September 30, 1882, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 common and \$189,700 preferred. In 1880-81, gross earnings, \$493,365; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 35, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1882, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads, connecting with Grand Trunk of Canada. Annual report in V. 37, p. 98. Stock, \$1,900,000. In 1882 gross receipts, \$178,232; surplus over interest, \$175. (V. 37, p. 98, 152.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Oper-

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Texas & St. Louis in Mo. & Ark.—(Continued)</i> —								
2d mort., income bonds, 1st mort. on land	190	1880	\$500	\$2,128,000	6	.....	.....	June 1, 1920
General 1st mort., gold, in Tex.	.....	1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
General 1st mort. land grant and income bonds	.....	1881	500	1,817,000	6	M. & S.	.....	Aug. 1, 1931
<i>Texas Western (N. G.)</i> —1st mortgage	.....	1882	.....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
<i>Toga RR.</i> —1st mortgage, due 1882 and extended	54	1882	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	Nov. 1, 1896
Consolidated mortgage	54	1876	.....	125,000	7	.....	.....	Oct. 1, 1905
Extension bonds	.....	.....	.....	265,000	7	A. & O.	.....	Nov. 1, 1896
<i>Toledo Ann Arbor & Grand Trunk</i> —1st mort., gold.	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
<i>Toledo Canada Southern & Detroit</i> —Stock	55	.....	.....	1,547,662	.....	.....	.....	.....
<i>Toledo Cincinnati & St. Louis</i> —Stock	465	.....	50	15,000,000	.....	.....	.....	.....
1st mortgage, gold	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative	270	1881	500 &c.	3,000,000	.....	.....	N. Y., G. W. Ballou & Co.	July 1, 1921
<i>Tol. Del. & B.</i> 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1910
do 2d M., inc. non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	.....	do do	Jan. 1, 1910
do 1st mort., Dayton Division	102	1880	1,000	1,000,000	6	A. & O.	do do	Apr. 1, 1910
do 2d M., Dayton Div., inc. non-cum.	102	1880	1,000	1,000,000	6	.....	do do	Apr. 1, 1910
do 1st mort., Tol. terminal trust "A"	180	1880	1,000	250,000	6	J. & J.	do do	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London.	Apr. 1, 1921
do Income bds, Southeast. Div., non-cum.	.....	1881	500 &c.	2,250,000	6	.....	N. Y., G. W. Ballou & Co.	Apr. 1, 1921
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	do do	Apr. 1, 1921
do do income, non-cum.	.....	1881	1,000	250,000	6	.....	do do	Apr. 1, 1923
do Equipment bonds	.....	1881	.....	2,052,000	7	.....	do do	.....
do Iron RR., 1st mortgage	.....	1881	.....	500,000	6	J. & J.	do do	1901
do do incomes	.....	1881	.....	500,000	6	Jan. 1.	do do	1911
<i>Tonawanda Valley & Cuba</i> —1st mort.	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
<i>Troy & Boston</i> —1st mortgage, consolidated	35	1874	1,000	1,865,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	63	1878	1,000	865,000	7	A. & O.	do do	1903
<i>Tyone & Clearfield</i> —Stock	63	.....	.....	1,000,000	3 1/2	F. & A.	Phila., 233 South 4th.	Aug. 15, 1883
<i>Ulster & Delaware</i> —1st mortgage	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	.....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
<i>Union Pacific</i> —Stock	1,820	.....	.....	60,854,105	1 1/2	Q.—J.	New York and Boston.	July 2, 1883
1st mortgage, gold, on road and equipment	1,038	1869-9	1,000	27,239,000	6 g.	J. & J.	do do	1886 to 1899
2d mortgage, currency (Government subsidy)	1,038	1869-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
do do on road (2d on land), sinking fund	1,038	1874	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres	.....	1867-9	1,000	4,670,000	7	A. & O.	do do	1887

ated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Mo., 451 miles; branch, Delphos to Dayton and Shawneeville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron R.R., 24 miles; total, 757 miles June, 1883. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription of parties interested, they taking 8 per cent debenture bonds as security. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct. 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed. (V. 35, p. 162, 267, 313, 339, 374, 431, 538, 577, 658, 763; V. 36, p. 18, 340, 399, 480, 561, 591, 652, 699; V. 37, p. 49, 100, 128, 152, 176.)

Tonawanda Valley & Cuba.—Sept. 30, 1882, owned from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$598,200. (Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

Troy & Boston.—September 30, 1882, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 7 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortgages, 2d mortgage to be redeemed by sinking fund. Stock \$1,623,110. In 1881-2 surplus was \$31,144. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879-80	53	6,191,024	\$28,252,911	\$570,161	\$271,423	..
1880-81	53	6,246,817	24,778,236	498,719	182,206	..
1881-82	53	7,315,713	24,979,265	523,547	213,765	..

(V. 36, p. 170.)
Tyone & Clearfield.—East Tyone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Uster & Delaware.—Sept. 30, 1882, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1872, then changed to Uster & Delaware. It was owned by Syracuse, and again, after foreclosure, May 1, 1875, as Uster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. In 1881-82, gross, \$269,751; net, \$336,348. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway (See Map Page lxxi).—December 31, 1882, main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 374; total owned, 1,820 miles; controlled—Omaha & Repub. Valley R.R., 660 miles; Omaha N. & Black Hills R.R., 84; Colorado Central R.R., 327; Echo & Park City R.R., 32; Utah & Northern R.R., 462; Marysville & Blue Val. R.R., 38; Carbondale Branch, 31; Junction City & Fort Kearney, 70; Solomon R.R., 57; Salina & Southwestern, 35; St. Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 165; Denver & Boulder Valley, 27; Golden Boulder & Car. 6; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Man. Alma & Bur., 28; Nevada Central, 93; Manhattan & N. W., 4; Salt Lake & Western, 51; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882, 4,692 miles. The Central Branch Union Pacific and leased lines is operated by the Missouri Pacific under an agreement with Union Pacific.

This was a consolidation January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings, and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$550,000 as may be necessary to make 25 per cent of net earnings.

The report for 1882 gave the gross earnings as follows:
1,820 miles, main lines.....\$22,823,884
2,359 " auxiliaries.....7,540,043
513 " auxiliaries.....not reported
The roads making up the 513 miles of auxiliary lines of which the

earnings are not included are the Central Branch, 383 miles; Manhattan Alma & Burlington, 28 miles; Manhattan N. W., 4 miles; and Nevada Central, 93 miles. Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no detailed information in the report except that the President says: "The earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies.

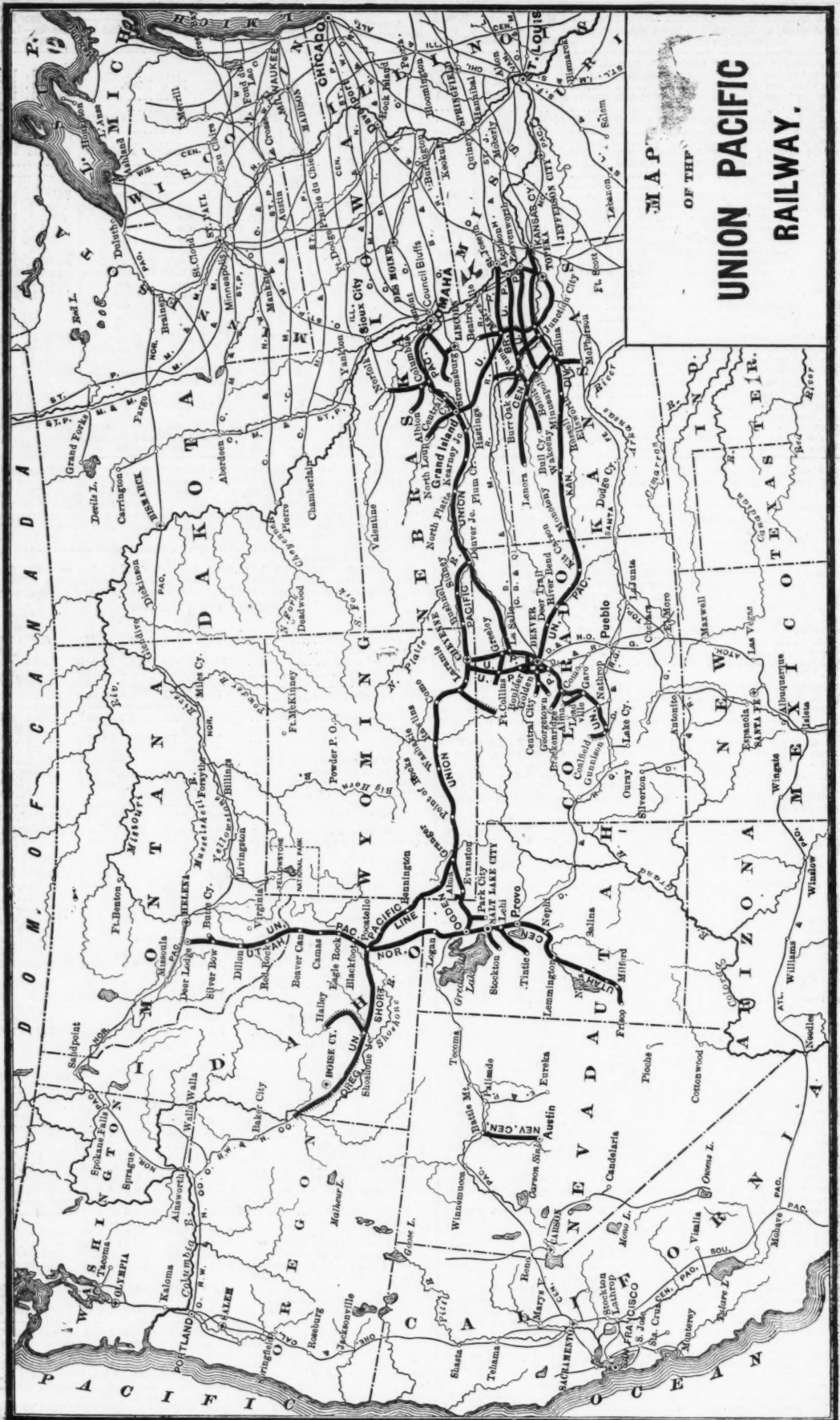
The annual report for 1882 was published in V. 36, p. 282. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years

	1880.	1881.	1882.
Earnings—	\$	\$	\$
Passenger—Cash	5,171,115	4,922,711	5,074,344
Government	234,010	208,860	143,386
Freight—Cash	13,406,910	15,075,515	13,543,841
Government	469,025	484,013	361,643
Company	1,312,572	1,503,593	1,498,578
Mail, express, &c.	1,831,502	2,064,119	2,223,987
Total gross earnings	22,455,134	24,258,817	22,823,884
Operating Expenses—	\$	\$	\$
Maintenance of way	1,964,773	2,179,071	2,082,492
Renewal of rails	1,109,676	1,700,426	556,143
Equipment and motive power	4,124,871	4,185,904	4,733,332
Rail transportation expenses	2,132,692	2,432,583	2,339,499
Taxes	439,908	394,011	487,786
General	473,199	538,341	474,297
Total (including taxes)	10,545,119	12,480,343	10,727,049
Net earnings	11,910,015	11,778,474	12,096,835
Per ct. of op. exp. to earnings	46.96	51.45	47.00
INCOME ACCOUNT.	\$	\$	\$
Net earnings	11,910,015	11,778,474	12,096,835
Interest and dividends	1,010,153	1,332,678	2,211,099
Other receipts	284,249	....	....
Total income	13,204,417	13,111,152	14,307,934
Disbursements—	\$	\$	\$
Interest on debt	5,174,473	4,819,128	4,976,204
Discount, mt'st, premiums, &c.	114,315	117,196	191,645
Dividends	3,045,738	4,076,134	4,260,788
Do per cent	6	7	7
Sinking funds	434,000	....	442,000
Due U. S. on year's business	1,779,111	1,653,359	2,097,190
Total disbursements	10,543,337	10,972,817	11,967,827
Balance, surplus	2,656,080	2,138,335	2,340,107

	1880.	1881.	1882.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.	\$	\$	\$
Assets—	\$	\$	\$
Road, equip't, &c.	154,743,629	156,878,669	156,949,005
Stocks owned, cost	19,507,615	12,755,754	13,582,700
Bonds owned, cost	....	16,375,055	18,537,976
Advances	....	2,563,360	2,552,213
Excess of int. on U. S. bonds	117,305	....	....
Materials, fuel, &c.	1,877,300	3,164,477	....
U. P. bonds and stock	349,562	164,046	....
Denver Extension sink'g fund	....	199,545	185,573
Coal lands and mines	....	106,178	231,122
Bonds and stocks held in trust	2,185,950	2,195,950	13,205,950
Land department assets	6,384,190	6,074,212	6,306,759
Total	185,165,541	200,477,246	201,554,297
Liabilities—	\$	\$	\$
Stock	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133	81,845,507
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,133,976	12,590,388	13,136,489
Bills payable, and all other dues at accounts	1,519,835	4,035,073	942,743
Interest accrued not due	742,721	780,763	79,635
Balance of income account	3,804,083	6,514,868	10,531,911
Total liabilities	185,165,541	200,477,246	201,554,297

The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,552,325, and is offset by cash on hand, \$1,609,674, company's own stock and bonds owned, \$2,011,119, fuel and materials on hand, \$2,768,437, balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

* The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$53,211,271.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Omaha bridge bds, et'g, (s.f. about \$65,000 yrlly).	1871	1871	\$200	\$1,888,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds, 1882, gold	1879	1879	\$1,000	4,918,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1903
Collateral trust bonds of 1882, gold	1882	1882	1,000	5,000,000	6	J. & N.	Boston, N. Eng'd Tr. Co.	Dec. 1, 1907
Kans. Pac. cons. M. g., (for \$30,000,000), op. or rk.	1879	1879	1,000	15,640,005	6 g.	M. & N.	N. Y., 195 Broadway.	May 1, 1919
do 1st mt. g., op. on 140m. west Y. R. v.	1865	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1893
do 1st mt. g., gold, 140th to 393d mile.	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6 g.	Payable	by transportation.	1895 to 1897
do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,323,000	6 g.	M. & N.	N. Y., Lond. & Frankt.	May 1, 1899
do 1st mt. l., coup., (Leavenworth Br.)	34	1866	1,000	67,000	7	M. & N.	New York, 195 B'way.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	882,400	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
United N. J. RR. & Canal Companies—Stock.	430	1883	1,000	21,090,400	2 1/2	M. & A.	Phila. and N. Y. Offices.	July 10, 1883
Gold bonds	1883	1883	1,000	1,214,000	6	M. & A.	Philadelphia Office.	Feb. 1, 1893
General mortg. gold and currency, coup.	1871	1871	1,000	5,669,000	6 g.	M. & S.	do do	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered.	1871	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylvania RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	1871	1871	1,000	1,846,000	6 g.	M. & S.	London.	Oct. 1, 1894
do do do do do do	1871	1871	1,000	1,800,000	6 g.	M. & S.	do do	Oct. 1, 1894
do dollar loan, mortgage	1871	1871	1,000	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg.	1878	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
Joint Co.'s 1st mt. bonds	1878	1878	1,000	866,000	7	M. & A.	Princeton, N. J.	July 1, 1893
consol. mort. (sinking fund after 1880)	1862	1862	1,000	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	1868	1868	1,000	100,000	6	A. & O.	N. Y., Bk. of Commerce.	Overdue.
Utah Central—Stock.	280	1870	100	4,225,000	1 1/2	J. & J.	N. Y., 195 Broadway.	(f) 1882
1st mortgage, gold.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,350,000)	103	1879	1,000	1,456,000	7	J. & J.	do do	July 1, 1909
Utah South. Ext'n. 1st M. Utah to Frisco.	132	1879	1,000	1,930,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock.	37	1878	1,000	555,860	7	J. & J.	do do	July 1, 1903
Utah & Northern—1st mortgage.	415	1878	1,000	5,543,000	7	J. & J.	New York, 195 B'way.	July 1, 1903
Utah & Pleasant Valley—1st mortgage, gold.	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah & Black River—Stock.	180	1871	100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds.	87	1871	100	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morrisston, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed.	16	1871	100	200,000	7	J. & J.	do do	July 1, 1893
Utica Chenango & Susquehanna Valley—Stock.	98	1871	100	4,000,000	3	M. & N.	N. Y., D. L. & W. R. R.	May 1, 1883
Utica Clinton & Binghamton—1st mortgage.	31	1866-72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890

The land department reports the following for 1882:

Net proceeds, Union Pacific land grant 1882	\$910,683
Net proceeds Kansas Pacific land grant 1882	321,890
Net proceeds of other lands, lots and income, 1882	114,195

Total net proceeds for the year	\$1,346,775
Deduct interest paid on consol. bonds	258,275
Leaves net proceeds.	\$1,088,495

The lands on hand Jan. 1, 1883, were 9,129,000 acres U. P. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash, \$4,617,401.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$250,000; Colorado Central RR., \$2,526,000; Utah & Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the road named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. The \$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central RR., \$2,526,000; Utah & Northern RR., \$2,353,000; Omaha & Rep. Valley RR., \$419,000; Utah Southern RR., extension \$975,000; Denver South Park & Pacific RR., \$1,544,000; Kansas Central RR., \$1,162,000; total \$8,809,000.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Lawrence & Leavenworth" in 1861; then changed to Union Pacific Eastern Division, June 6, 1863, and "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two tracts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$10,321,686 in all, viz: Leavenworth Branch, \$333,000; first land grant, \$1,430,250; second land grant, \$1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,017,000. They also held \$1,875,500 of the stocks and \$3,156,000 of the bonds of other companies controlled by the Union Pacific.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidated January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 34, p. 116, 178, 289, 291, 292, 317, 376, 433, 461, 625, 655; V. 35, p. 133, 182, 205, 266, 267, 291, 305, 313, 360, 431, 456, 487, 546, 578, 657, 708; V. 36, p. 170, 196, 212, 269, 282, 366, 454, 561, 632; V. 37, p. 49, 65, 68.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken up by their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, and \$502,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1878...	373	139,245,413	255,027,095	\$8,398,534	\$2,895,592	10
1879...	373	146,911,158	332,298,977	\$9,784,843	\$3,283,981	10
1880...	373	171,055,377	381,885,409	\$11,544,681	\$3,329,473	11
1881...	373	197,366,974	480,995,398	\$12,022,864	\$4,211,500	10
1882...	429	227,938,390	521,869,010	\$14,231,458	\$4,062,363	10

(V. 36, p. 170.)

Utah Central.—Dec. 31, 1882, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Northern Extension. The stock is \$4,300,000. In 1882, gross receipts \$1,531,486; net, \$897,949. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Dec. 31, 1882, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1890, and this company organized. (V. 32, p. 356.)

Utah & Northern.—Completed from Ogden, Utah, north into Montana Territory to Deer Lodge, near the line of Northern Pacific near Helena, Mont., 493 miles. Stock \$5,543,000. The road is built and mainly owned by the Union Pacific as a feeder to that line. For the year 1881, gross earnings, \$1,359,533; net, \$602,619; in 1882, gross, \$2,210,688; net, \$905,308. (V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morrisston, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

Liabilities.	Assets.
Stock.....	Road and equipment.....
Bonds.....	Sundry accounts.....
Sundry accounts.....	Les'd lines, stks, bds, &c.....
Surplus fund.....	Cash.....
Total.....	Total.....

Total.....	\$3,363,444	Total.....	\$3,363,444
Income Account:			
Net income, all sources.....			\$346,344
Interest.....		\$81,340	
Rentals.....		73,057	
Dividend, 5 per cent.....		88,600	242,997
Balance, surplus.....			\$108,346
Add surplus, Sept. 30, 1881.....			320,277
Surplus, Sept. 30, 1882.....			\$423,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Div.
1880-81...	180	5,536,600	9,204,735	\$590,760
1881-82...	180	5,536,600	9,204,735	\$590,760
1882-83...	180	5,536,600	9,204,735	\$590,760

(V. 32, p. 205; V. 34, p. 113; V. 35, p. 762.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1882, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 23 miles; total, 99 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1882, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1880-81, \$123,409; net, \$58,003; gross in 1881-82, \$144,469; net, \$69,085. Capital stock, \$632,285. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Ithaca & Elmira.—Sept. 30, 1882, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,999; net, \$20,969; gross, 1881-82, \$160,200; net, \$5,328. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1882, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. In 1880-81, gross, \$330,541; net, \$187,744. Dividends paid, \$60,000. Rental in 1881-82, \$33,958. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1882, owned from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 1/2 miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1881, \$276,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302. (V. 34, p. 605; V. 35, p. 707.)

Valley (Va.)—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles, further. Operated by Baltimore & Ohio. Earnings, 1881-82, \$56,772; net, \$24,412. Of the 1st mort. for \$1,000,000, there were delivered to B. & O. \$205,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 603.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Utica Ithaca & Elmira</i> —1st mortgage, gold.	12	1880	\$...	\$600,000	5	J. & J.			Jan. 1, 1911
<i>Valley (N. Y.)</i> —Stock.	12	1881	...	750,000	4	....	N. Y., D. L. & W.		1883
1st mortgage.	18-1	1879	...	400,000	5	....	do		Aug. 1, 1911
<i>Valley (Ohio)</i> —1st mortgage.	26	1879	1,000	1,600,000	7	J. & D.	do		1906
Consol. mortgage.	1881	...	600,000	6	M. & S.	New York.			1921
<i>Valley (Va.)</i> —1st mortgage.	26	1881	1,000	206,000	6	A. & O.	Balt. and New York.		Oct. 1, 1921
<i>Vermont & Massachusetts</i> —Stock.	59	1881	100	3,050,000	3	A. & O.	Boston, Office.		April 7, 1883
Convertible bonds.	1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.			July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.).	18-3	1883	...	1,000,000	5	M. & N.	do		May 1, 1903
<i>Vermont Valley of 71</i> —1st mortgage.	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.		Oct. 1, 1910
<i>Vicksburg & Meridian</i> —1st mortgage.	140	1881	1,000	1,000,000	6	A. & O.	New York, Plock & Co.		April 1, 1921
2d mortgage.	140	1881	...	1,000,000	3 to 6	M. & N.	do		May 1, 1921
3d mortgage, income (not cumulative).	140	1881	...	1,920,000	7	....	do		June 1, 1921
<i>Virginia Midland</i> —Stock.	354	...	100	6,000,000	....	....	Baltimore.		Mar. 1, 1906
Bonds, 1st series.	1881	...	1,898,895	6	M. & S.	do			Mar. 1, 1911
do 2d series.	1881	...	1,062,545	5 & 6	M. & S.	do			Mar. 1, 1916
do 3d series.	1881	...	921,820	3-4-5	M. & S.	do			Mar. 1, 1921
do 4th series.	1881	...	1,773,823	5	M. & S.	do			Mar. 1, 1926
do 5th series.	1881	...	1,310,000	4 & 5	M. & S.	do			Mar. 1, 1931
Income bonds, cumulative.	1882	1,000	3,503,000	6	J. & J.	N.Y. Cent. Tr. or Alex'd'a			Jan. 1, 1927
<i>Virginia & Truckee</i> —1st M. (pay'ble \$100,000 a year).	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.		Aug. 1, 1889
<i>Wabash St. Louis & Pacific</i> —Stock, common.	3,348	...	100	27,109,200	11-12	Q.—F.	N. Y., Co.'s Agency.		Nov. 15, 1881
Preferred stock, 7 per cent. (not cumulative).	3,348	...	100	23,034,200	6 g.	J. & D.	do		June 1, 1920
General mortgage, gold (for \$50,000,000).	All.	1880	1,000	16,000,000	6 g.	M. & N.	do		1913
Collateral trust bonds (for \$10,000,000).	1883	1,000	(f)	6	M. & N.	do			1913
1st mort. bonds on Champaign Hav. & West.	131	1-80	1,000	1,210,000	6	J. & D.	N. Y., Met. Natl. Bank.		Dec., 1910
do 1st pref., convertible.	131	1879	100 &c.	340,900	7	J. & J.	do		July 1, 1909
1st mort. bonds on Chicago & Strawn	262	18-40	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.		July 1, 1910
1st mort., gold, on Cairo Division	270	18-1	1,000	3,857,000	5 g.	J. & J.	do		Oct. 1, 1931
1st mort., gold, Detroit Division	112	18-1	1,000	1,853,000	6 g.	J. & J.	do		July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	do		Jan. 1, 1921
Indianapolis Peru & Chic. 1st mortgage	74	...	1,000	275,000	7	J. & D.	N. Y., Metrop. Nat. Bk.		June 1, 1921
Hav. Rantoul & East. 1st mortgage	75	...	...	300,000	7	J. & J.	do		1897
1st mort., gold, Iowa Division	143	1881	1,000	2,300,000	6 g.	M. & S.	do		Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1883	1,000	900,000	7	F. & A.	do		Aug. 1, 1890

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212, 652.)

Vermont Valley of 71.—March 31, 1883, owned from Bellows Falls to Brattleboro, Vt., 21 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Win'sor, Vt., 26 miles; total, 47 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net revenue of both roads year ending March 31, 1883, was \$159,882. Dividends are paid on the stock of \$1,000,000, and in June, 1883, 3 per cent. earned.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent. for 10 years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent. for two years, 4 per cent. for two years, 5 per cent. for one year and 6 per cent. for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent. if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. Net earnings for year ending March 31, 1883, were \$495,851; net, \$141,824. (V. 34, p. 205; V. 35, p. 20; V. 37, p. 69.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles to Balt. & Ohio, Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above. The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Lynchburg; the fifth series is a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Lynchburg; the sixth series is a sixth lien between Lynchburg and Danville, including Pittsville Branch and lease of Front Royal & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$8,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		Cr.	
Capital stock.....	\$6,000,000	Road and property ..	\$17,086,048
Mort. and inc. bonds..	11,070,047	Bills receivable	197
Bills payable.....	217,152	Supplies on hand	86,376
Accounts payable.....	41,009	Connecting lines, &c., ..	243,066
Pay-rolls (Septem'ry).	45,926	Cash in banks	3,078
Interest unclaimed ..	22,157	Cash with agents, &c., ..	56,112
Connecting line, &c., ..	150,138	Profit and loss	37,251
	<u>\$17,544,131</u>		<u>\$17,544,131</u>

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881.....	\$1,361,679	\$765,714	\$595,962
1882.....	1,515,746	945,116	570,629

(V. 34, p. 265, 292; V. 35, p. 449, 704; V. 36, p. 138, 140, 332.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$449,746 in 1880; dividend payments, \$240,000. The per cent paid is not stated, and while the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(See Map Page xlv.)—A consolidation of the Wabash Railway with the St. L. Kans. C. & North. Nov. 1, 1879, Miles of road operated, Dec. 31, 1882: East of the Miss. River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Atchafalaya to Vincennes, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shunway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; Grand Island and East, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albion, 24; Des Moines to Fonda, 115; Albion to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total, east and west, 3,518 miles.

In April, 18-3, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. M. also guarantees the collateral trust bonds. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.'

"During the year the sum of \$3,044,012 has been expended for new construction. Embarked in this charge is the sum of \$377,827 for the St. Charles bridge over the Missouri River; \$461,500 towards the completion of the Humeston & Sunandash Road, and \$966,209 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$5,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518
OPERATIONS AND FISCAL RESULTS.			
Operations—	1880.	1881.	1882.
Passengers carried.....	1,992,763	3,215,200	4,251,393
Freight mileage.....	97,774,576	137,114,727	166,198,560
Rate per passenger per mile.	2-398 cts.	2-238 cts.	2-373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Avg'te rate per ton per mile.	0-862 cts.	0-928 cts.	0-951 cts.
Earnings—			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,226
Mail, express, &c.....	551,326	731,594	1,021,943
Total gross earnings...	12,428,112	14,467,789	16,851,689
Total operating exp'ses...	7,787,349	10,792,943	11,664,752
Net earnings.....	4,640,763	3,674,846	5,186,937
Per ct. of expens to earn....	62-65		69-22

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	When Due.
For explanation of column headings, &c., see notes on first page of tables.								Stocks Last Dividend.
Wabash St. Louis & Pacific—(Continued.)—								
Wabash, 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	\$1,000	\$2,500,000	7	F. & A.	N. Y., Met. Nat. Bank.	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	N. Y., Nat. Bk. of Com'ce.	Aug. 1, 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	N. Y., Met. Nat. Bank.	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended	29	1862	500 &c.	300,000	6	F. & A.	N. Y., N. Bk. of com'ce.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	N. Y., Met. Nat. Bank.	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.)	490	1867	1,000	2,610,000	7	Q. & F.	N. Y., Nat. Bk. of Com'ce.	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt (see by dep't of coupons)	1877	500 &c.	2,938,453	6 & 7	F. & A.	do do	Feb. 1, 1907	
do Mort., gold, sink. fd. \$25,000 after '82	1879	1,000	1,600,000	7	G. & A.	do do	April 1, 1909	
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	1878	1,000	1,388,500	6 & 7	G. & A.	do do	1903-1908	
do 1st M., Omaha Div., gld. s. f., coup. or rg	146	1879	1,000	2,350,000	7	G. & A.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6	F. & A.	do do	April 1, 1919
Toledo Peoria & West, 1st mortgage	237	1880	1,000	4,500,000	7	Q. & J.	N. Y., Metropolit'n N. Bk.	Oct. 1, 1917
do 2d pref. income bonds	1880	1,000	1,190,000	4	J. & J.	do do	do	
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	6	J. & J.	N. Y., Metropolit'n N. Bk.	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Centreville, Moravia & Alb. RR., 1st mortgage	24	1879	1,000	400,000	6	J. & J.	N. Y., Metropolit'n N. Bk.	Jan. 1887
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1893
Ware River—Stock (guaranteed)	49	1885	100	750,000	3 & 4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1884
Warren (N. J.)—Stock	18	1855	100	1,800,000	3 & 4	A. & O.	N. Y., Del. L. & W. RR.	April 1, 1909
2d mortgage, now 1st	18	1870	1,000	750,000	7	M. & S.	do do	March 1, 1905
1st consol. mortgage	18	1875	1,000	600,000	7	M. & N.	do do	Nov. 1, 1909
Wasatch & Jordan Valley—Gold bonds	12	1873	1,000	884,000	7	M. & N.	N. Y., Kountze Bros.	Nov. 1, 1900
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	1,000	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	Mar. 13, 1893
1st mort., gold (for \$2,000,000)	1880	1,000	1,000,000	6	F. & A.	Phila. Pa. RR. Co. Office	Jan., 1896	
West Jersey—Stock	172	1886	500 &c.	1,375,800	3	F. & A.	do do	Oct., 1899
1st mortgage loan	38	1869	500 &c.	1,000,000	6	J. & J.	do do	Nov., 1909
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Nov., 1909
Consolidated mortgage	128	1879	500 &c.	436,500	6	M. & N.	do do	Nov., 1909

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings	4,640,763	3,674,846	5,186,937
Other receipts	33,601	277,245	328,760
Total income	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid	483,255	1,009,079	987,608
Interest on debt	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.	514,569	637,504	809,105
Dividends	—	1,329,918	—
Total disbursements	3,655,184	6,124,128	6,098,719
Balance, surplus or deficit.	sur. 1,019,180	def. 2,472,037	def. 583,022
GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
Assets—			
RR., b'ldings, equip'm't, &c.	83,923,952	107,658,815	113,285,929
Securities & prop'ty on hand	286,119	435,562	867,637
Materials, fuel, &c.	875,875	1,212,245	700,404
Construction, &c., for year	3,116,529	11,578,868	3,044,613
Income account	—	1,452,583	2,035,881
Total	88,200,475	122,338,646	127,733,924
Liabilities—			
Stock, common	21,614,500	26,921,500	27,140,500
Stock, preferred	20,453,000	23,033,200	23,033,200
Funded debt (see SUPPLEMENT)	42,004,858	66,231,858	70,937,551
Bills payable	336,703	355,466	239,057
Loans payable	—	1,500,000	3,037,000
Sundry balances*	2,682,234	4,236,622	3,315,313
Income account	1,019,180	—	—
Total liabilities	88,200,475	122,338,646	127,733,924

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. The mortgage was to be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be in line against this company, with interest since 1874, making about \$1,000,000; but this is yet in litigation. The collateral trust bonds of 1853 (\$10,000,000) were issued for floating debt, &c., and \$1,000,000 reserved to take up car trust certificates as they mature.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash St. Louis & Pacific should guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. (V. 35, p. 52, 95, 266, 706, 763, 764; V. 36, p. 254, 304, 327, 338, 400, 427, 445, 561, 724.)

Ware River—Palmer, Mass., to Winchendon, 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274; 1882, gross, \$151,955; net, \$55,194. (V. 32, p. 611.)

Wasatch & Jordan Valley—Brigham City, U. T., to Alta City, U. T., 14 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey—Dec. 31, 1832, main line and branches—Camden to Cape May, Bridgeton, Riddleton and Sea Isle, 117 miles; leased lines, 35 miles; West Jersey & Atlantic RR., 34 miles; total, 184 miles operated. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 534. Income account for two years:

	1881.	1882.
Total gross earnings	\$983,525	\$1,109,410
Receipts—		
Net earnings	427,572	454,667
Other receipts	3,074	—
Total income	\$430,646	\$454,667
Disbursements—		
Rentals paid	\$33,034	\$33,034
Interest on debt	175,723	175,723
Net earnings of W. J. & Atl. and P. & O. C. RRs.	54,034	57,775
Dividends	54,034	54,034
Rate of dividend	4 p. c.	6 p. c.
Total disbursements	\$316,184	\$350,734
Balance surplus	114,462	103,933
(—V. 35, p. 52, 71, 339; V. 36, p. 170, 313, 534.)		

West Jersey & Atlantic—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1882 net earnings were \$57,403. Stock is \$552,200.

Western Alabama—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$36,000 due each of the above companies. There are also \$12,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77	167	\$467,597	\$367,072	\$100,524
1877-78	167	544,107	367,454	176,652
1878-79	167	579,492	395,498	183,994
1879-80	159	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1881-82	88	442,539	290,362	152,177
(—V. 36, p. 332.)				

Western & Atlantic—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-78	93	7,411,061	5,180,982	\$347,202	\$129,927
1878-79	93	8,502,388	5,469,519	347,442	73,095
1879-80	93	10,705,925	6,645,328	397,564	89,278
1880-81	111	12,277,592	7,278,431	461,871	85,952
1881-82	124	13,401,848	9,172,272	540,148	175,657
(—V. 34, p. 85; V. 35, p. 457.)					

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				<i>Bonds—Principal, When Due.</i>
					Rate per Cent.	When Payable	Where Payable, and by Whom.	<i>Stocks—Last Dividend.</i>	
For explanation of column headings, &c., see notes on first page of tables.									
<i>West Jersey & Atlantic</i> —1st mortgage.....	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
<i>Western (Ala.)</i> —Western R.R. bonds, before consol.	44	1868	.....	800,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1893
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890	
<i>Western & Atlantic (Ga.)</i> —Income bonds.....	138	1873	1,000	594,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. '79 to '91	
<i>Western Maryland</i> —1st mort., endorsed Balt. City..	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890	
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890	
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895	
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895	
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1896	
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900	
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902	
Funded coupons.....	.....	1880	.....	544,626	6	.....	do do	1890
<i>Western Minnesota</i> —1st mortgage.....	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
<i>Western North Carolina</i> —1st mortgage.....	130	.....	.....	850,000	7	.....	.....	May 1, 1890
Consol mortgage.....	189	1881	1,000	3,100,000	6	J. & J.	.....	Jan. 1, 1911
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	April 1, 1893	
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896	
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
<i>White Water</i> —Stock (\$325,000 of it pref.).....	65	.....	.....	1,300,000	.....	.....	.....	.....
<i>Wheeling & Lake Erie</i> —1st M., gold (\$15,000 p. m.)	.....	1879	1,000	2,550,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1900
2d mortgage.....	.....	1882	.....	2,280,000	7	M. & S.	.....	1912
<i>Wilmington Columbia & Augusta</i> —Stock.....	189	.....	.....	960,000	3	J. & J.	Baltimore.	July 10, 1883
1st mortgage.....	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
<i>Wilmington & Weldon</i> —Stock.....	180	.....	100	2,082,400	3	J. & D.	.....	July 16, 1883
Sterling bonds.....	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold.....	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
<i>Wisconsin Central</i> —Consol. mort., land grant, pref.	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series.....	326	1879	.....	3,800,000	2 to 5	J. & J.	do do	1909
2d series, income.....	326	1879	.....	5,700,000	2 to 7	J. & J.	do do	1909
<i>Worcester & Nashua</i> —Stock.....	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	July 2, 1883
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	July 2, 1883
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894	

Western Minnesota—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. In addition to above bonds, there are \$76,000 7 per cent land bonds. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina—March 31, 1882, owned from Salisbury, N. C., to Paint Rock, Tenn. State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. In 1881-82 gross earnings, \$218,934; net, \$28,505. Stock, \$400,000. (V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965. (V. 35, p. 393; V. 36, p. 611.)

White Water—Valley Junction, O., to Cambridge Ctr., Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie—Road under construction—Wheeling, W. Va. to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In May, 1883, 168 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$1,500,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162; V. 36, p. 560.)

Wilmington Columbia & Augusta—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 34 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80.....	\$547,446	\$145,423
1880-81.....	640,956	135,917
1881-82.....	692,628	133,592

—(V. 33, p. 686; V. 35, p. 657.)

Wilmington & Northern—Dec. 31, 1882, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064. (V. 36, p. 591.)

Wilmington & Weldon—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78.....	\$488,448	\$176,277	1880-81.....	\$750,916	\$303,333
1878-79.....	505,978	175,693	1881-82.....	783,790	209,472
1879-80.....	603,175	221,698			

—(V. 33, p. 686; V. 35, p. 657.)

Wisconsin Central—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schellsburgville, 65 miles; operated under contract, Milwaukee to Schellsburgville, 32 miles. Total operated, including feeders, 440 miles. The lease of Mil. & North. was surrendered Aug., 1882. In Jan., 1879, the Wis. Cent. Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were invited for \$100,000 bonds to be sold to the sinking fund and paid for with proceeds of land and stumpage sales. The plan of reorganization has been practically accomplished. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$1,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schellsburgville, which was completed in December, 1882; the rental is 3 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	455	6,385,319	30,920,676	\$851,090	\$193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748
1881.....	461	10,466,444	47,766,777	1,365,967	272,108
1882.....	440	.....	.....	1,388,490	252,468

—(V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 406, 578, 707, 737; V. 36, p. 676.)

Worcester & Nashua—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	94	5,703,761	9,961,740	\$473,240	\$168,381
1878-9.....	94	6,168,871	12,123,444	473,081	166,496
1879-80.....	94	6,784,960	14,995,020	553,592	167,033
1880-81.....	94	7,222,999	16,153,062	588,770	155,196
1881-82.....	94	7,467,524	16,999,008	640,162	165,174

—(V. 33, p. 580; V. 36, p. 139.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bond.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>									
Albermarle & Chesapeake—Stock									
Mortgage bonds	14	1879	1,000	\$1,500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1909	
Chesapeake & Delaware—Stock									
1st mortgage (originally \$2,800,000)	14	1856	Vario's	2,078,038	8	J. & J.	Philadelphia, Office.	July, 1888	
Chesapeake & Ohio—Stock									
Maryland loan, sinking fund	184		25	3,851,593	6	J. & J.	do do		
Guaranteed sterling loan	184		500 &c.	2,000,000	6	Q-J	Lat., A. Brown & Sons	1870	
Bonds having next preference	184		500 &c.	4,375,000	5	Q-J	London.	1890	
Delaware Division—Stock (Conv. into L.C. & N. stock)									
1st mortgage (extended 20 years in 1878)	60	1858	1,000	1,689,500	6	J. & J.	Balt., A. Brown & Sons.	Aug. 15, 1883	
Delaware & Hudson—Stock									
1st mortgage, registered	148	1869	1,000	674,950	2	J. & J.	Phila., 258 So. 3d st.	July 1, 1898	
do do	148	1871	1,000	800,000	6	J. & J.	do do	June 1, 1883	
Debtenture loan of 1894, coup. and reg.	148	1869	1,000	20,000,000	13	Q-Mch.	N. Y., Bk. of Commerce.	1884	
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	1877	1877	1,000	3,383,000	7	J. & J.	do do	1891	
Lehigh Coal & Navigation—Stock									
Loan, conv., coup. & gold (assumed L. & W. Coal Co.)	339	1877	1,000	4,829,000	7	A. & O.	New York, Office.	1894	
1st mortgage, registered	1869	1869	500 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
1st mortgage, registered, railroad	1864	1864	Var.	12,151,950	2 1/2	J. & J.	Philadelphia, Office.	June 8, 1883	
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	1867	500 &c.	771,000	6	Q-J	do do	1894	
Consolidated mortgage loan	1867	1867	Var.	5,381,840	6	Q-J	do do	1897	
Greenwood 2d mortgage, reg. Extended, 1877	1871	1871	1,000	2,000,000	6	Q-F	do do	1897	
Morris—Stock (unconsolidated)									
Preferred stock	103	1872	1,000	4,653,000	6	J. & D.	do do	1897	
New mortgage (for \$1,000,000)	103	1876	1,000	2,470,750	7	J. & D.	do do	June 1, 1911	
Boat loan	103	1865	various.	643,000	7	F. & A.	do do	1892	
Preferred stock scrip dividend	1869	1869	various.	243,451	7	M. & S.	do do	1883-84	
Pennsylvania—Stock									
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	1,025,000	5	F. & A.	Leh. Val. RR. Co. Phila.	Aug., 1883	
Schuylkill Navigation—Stock , common									
Preferred stock	108	1865	50	1,175,000	5	F. & A.	do do	April 1, 1906	
1st mortgage, extended	103	1876	1,000	780,000	7	A. & O.	do do	Oct., 1885	
2d mortgage	103	1865	various.	220,000	7	A. & O.	do do	Feb., 1889	
Mortgage bonds, coup. (payable by P. & R.)	1869	1869	various.	103,164	7	F. & A.	do do		
Improvement bonds	337	1870	1,000	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910	
Boat and car loan	108	1865	50	2,954,000	3 1/2	...	Philadelphia, Office.	June 8, 1883	
Susquehanna—Maryland loan , 2d mortgage									
Susquehanna Canal, common bonds, 3d mort.	108	1865	50	3,232,550	70c.	...	do do	March, 1897	
do pref. bonds, 1st mort.	1870	1870	1,000	1,709,380	6	Q-M.	do do	1882 to 1907	
do pref., 1st T. W. priority b'ds.	1863	1863	1,000	3,990,390	6	J. & J.	do do	1895	
bonds of 1872, 4th mort.	1839	1839	1,000	1,200,000	6	J. & N.	do do	May, 1880	
Union—1st mortgage	85	1872	1,000	228,000	6	M. & N.	do do	May, 1913	
				756,650	6	M. & N.	do do	May, 1913	
				628,100	7	M. & N.	do do	Jan., 1885	
				1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1894	
				1,324,000	6	J. & J.	do do	Jan., 1894	
				227,500	6	J. & J.	do do	Jan., 1894	
				97,810	6	J. & J.	do do	Jan., 1902	
				250,000	7	J. & J.	do do	May 1, 1883	
				3,009,000		M. & N.	Philadelphia, Office.		

Albermarle & Chesapeake—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware—Delaware City to Chesapeake City, Md. **Chesapeake & Ohio**—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments.

Delaware Division—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$874,950 unconverted.

(V. 36, p. 193.) **Delaware & Hudson**—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The stock is to be increased to \$30,000,000 to pay off bonds maturing in 1884 and 1891. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

	1879.	1880.	1881.	1882.
Receipts—				
Sales of coal	5,764,477	7,210,524	9,328,763	8,993,540
Canal tolls	41,025	42,810	58,400	60,007
Miscellaneous profits	91,408	93,516	243,597	187,363
Coal on hand (Dec. 31)	535,264	727,283	345,075	492,242
Railroad earnings in Penn.	595,663	561,948	805,914	812,455
Profit on leased lines				8,465
Interest on investments	326,635	312,243	301,858	249,497
Balance	630,643			
Total	7,985,118	8,948,327	11,083,547	10,804,251
Disbursements—				
Coal on hand Jan. 1	673,651	535,264	727,283	345,075
Mining coal	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c.	641,951	596,827	755,331	798,701
Canal freight and exps.	1,761,195	1,568,245	1,737,979	1,680,192
Interest	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous	350,916	366,578	400,401	407,756
Loss on leased railroads	316,059	14,642		
Balance		1,351,429	2,102,464	1,838,201
Total	7,985,118	8,948,327	11,083,547	10,804,251

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,220,669	6,414,759	6,456,258	6,581,070
Real estate	8,795,657	8,846,316	9,027,804	9,044,177
Mines and fixtures	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna RR.			1,074,808	1,008,758
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.			16,146	48,296
Schen. & Mechan. RR.			200,773	210,922
Coal on hand Dec. 31	535,264	727,283	345,075	492,213
Advances to leased line	368,773	608,894	400,015	637,605
Advances on coal royalties	605,326	613,181	615,514	625,073
Miscellaneous assets	4,480,701	4,294,706	2,985,349	3,658,429
Telegraph and Car Co.	69,410	69,410	69,410	69,410
Supplies on hand	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss	1,208,726			
Total assets	40,981,301	41,041,614	40,902,484	41,087,986
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts	1,144,301	1,003,827	823,053	836,899
Profit and loss		200,786	1,236,431	1,488,087
Total liabilities	40,981,301	41,041,614	40,902,484	41,087,986

* These miscellaneous assets include the following: Jefferson RR. bonds (\$5), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$894,100; sundry stocks, \$129,791.

(V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 139, 193, 426, 535; V. 37, p. 23.)

Lehigh Coal & Navigation—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh &

Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

	1880.	1881.	1882.
RECEIPTS.			
Railroads and Nesquehoning Tunnel	\$1,157,300	\$1,429,468	\$1,415,100
Lehigh Canal	108,666	55,830	55,699
Water Powers Lehigh Canal	19,755	18,947	21,065
Delaware Division Canal	90,176	74,044	47,586
Net profit on Lehigh Canal	185,626	240,742	325,666
Royalty on coal mined by lessees	6,076	7,573	7,209
Revenue from rents	33,728	35,660	31,973
Miscellaneous receipts	7,737	13,316	4,824
Total	\$1,609,676	\$1,875,592	\$1,939,212

	1880.	1881.	1882.
DISBURSEMENTS.			
General and legal expenses	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR.	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	125,438	120,330	102,356
Taxes chargeable to canal	2,568		
Taxes chargeable to coal & coal lands	42,983		
Taxes on capital stock	22,725	70,147	74,648
Taxes on landed property & impts.	12,876		
Interest account	932,231	915,039	942,973

Surplus—\$1,287,664 \$1,261,668 \$1,279,919
The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445; Dec. 31, 1882, was \$355,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua. The purchase cost \$84,000, which cost \$22,069.80, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,874,196.27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked off, which are a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,033 acres of equally valuable land charged at \$5,816,053.22, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * * "During the past year the extended debtenture loan of \$106,190.76, the convertible debtenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740.76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$740,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." (V. 34, p. 229, 604; V. 36, p. 219, 652.)

Morris—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania—Worked an interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '82, \$381,033; net, \$127,292; interest, taxes, &c., \$205,987; loss, 78,694; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1882, \$357,035. In 1880 the company defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 34, p. 202; V. 36, p. 194, 332.)

Susquehanna—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. Dec. 31, 1882, the floating debt was 507,681. (V. 36, p. 561.)

Union—Stock, \$2,909,850.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock.	----	\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	June 1, 1883
Amer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West. U.	----	100	14,000,000	2½	Q-M.	N. Y., West. Union Tel.	June 1, 1883
American Coal (Maryland)—Stock.	----	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American District Telegraph—Stock.	----	100	2,400,000	3	J. & J.	N. Y., Company's Office.	July 2, 1883
American Express—Stock.	----	100	18,000,000	6	J. & J.	N. Y., Company's Office.	Sept. 10, 1883
Bankers' & Merchants' Telegraph—Stock.	----	100	300,000	6	-----	-----	-----
Boston Land—Stock.	----	10	800,000	-----	-----	-----	-----
Boston Water Power—Stock.	----	50	4,720,815	10 s.	-----	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,500,000).	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock.	----	100	177,875	-----	-----	-----	-----
Sterling bonds (striking fund one-fifth of land sales).	1873	\$200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock.	----	100	2,400,000	7 scrip.	-----	-----	Jan., 1876
Central & South American Telegraph—Stock.	----	100	4,000,000	-----	-----	-----	-----
Colorado Coal & Iron—Stock.	----	100	10,000,000	-----	-----	-----	-----
1st consol. mortgage, gold.	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	-----
Consolidation Coal of Maryland—Stock.	----	100	10,250,000	2	J. & J.	N. Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible).	1861	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock.	----	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
International Ocean Telegraph—Stock.	----	100	3,000,000	3	J. & J.	N. Y., West. Union Tel.	July 1, 1883
Iowa R.R. Land Co.—Stock.	----	100	4,437,000	1	Q-F.	Boston, Treas. Office.	May 1, 1883
Iron Steamboat Company—Bonds.	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Mariposa Land & Mining—Stock.	----	100	10,000,000	-----	-----	-----	-----
Preferred.	1875	1,000	5,000,000	-----	-----	-----	-----
Mortgage bonds.	-----	-----	5,000,000	-----	-----	-----	-----
Maryland Coal—Stock.	----	100	4,400,000	1½	J. & J.	New York.	Jan. 1, 1886
Bonds.	-----	1,000	161,000	7	-----	-----	Jan. 1, 1876
Mexican Telegraph—Stock.	----	100	1,194,000	4	J. & J.	N. Y., Company's Office.	Nov. 1, 1906
Mutual Union Telegraph—Stock, guaranteed.	----	100	2,500,000	3	-----	-----	Jan., 1883
1st mortgage bonds, gold, guar. by West. Union.	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	(?)
New York & Texas Land (Limited)—Stock.	----	50	1,500,000	-----	-----	-----	May 1, 1911
Land scrip receivable 75 per cent for lands.	-----	-----	6,000,000	-----	-----	-----	-----
Debentures, registered.	-----	-----	322,515	7	-----	-----	1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35, p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:
Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney W. Irving, Gardner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothie, A. J. Akin, David Stewart, Gardner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about \$30,750. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706; V. 37, p. 151, 107.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are 55,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. (V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 33, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 130.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,850; Elizabeth, \$164,950; Westfield, \$26,307; Fairwood, \$478,408; Plainfield, \$339,456; Dunellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Scrymser, Pres't., N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1882 were \$41,132; net, \$43,785, not including land sales. A report was in the CHRONICLE, V. 36, p. 650. President, W. J. Palmer. (V. 34, p. 487; V. 35, p. 486; V. 36, p. 650.)

Consolidation Coal.—The annual report for '82 contained the following: The gross receipts from mines, railroads, rents, 1881, 1882, &c., (incl'g value of stock of coal on hand) were, \$2,417,794 \$1,714,213 Tot. expend't of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays) 1,982,458 1,637,601

Net receipts..... \$435,335 \$76,612
Consolidated mortgage bonds are held to retire old bonds. This con-

pany guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,522,500. (V. 34, p. 290.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 35, p. 78; V. 36, p. 707)

Iron Steamboat Co.—Property consists of seven iron steamboats Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress. (V. 34, p. 291.)

Maryland Coal Co.—See annual report for 1882 in CHRONICLE, V. 36, p. 705.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Jas. A. Scrymser, Pres't., N. Y. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 134 per cent yearly dividends on the stock and interest on the bonds. May 5, 1883, it was voted to reduce the stock to \$2,500,000 with 6 per cent per annum dividends. (V. 34, p. 205 231 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658; V. 36, p. 30, 162, 197, 252, 358, 399, 510, 537.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this Company. (V. 36, p. 336.)

New Central Coal (Md.).—The annual report for 1882 was published in the CHRONICLE, V. 36, p. 706, showing net profits of year, \$12,425; and balance to credit Dec. 31, 1882, \$274,914. (V. 36, p. 706.)

New York & Stratville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranty of dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seate Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. (V. 36, p. 253.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1883, the company's liabilities were \$1,295,188, which included \$1,013,528 loans due to Panama R.R. Co. Report for 1882-83 in V. 36, p. 621.

The following is a statement of the earnings and expenses for the years ending April 30, 1881, 1882 and 1883:

EARNINGS.			
	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$745,344	\$693,065	\$799,767
Panama Line.....	1,950,507	1,675,777	1,844,462
Victoria Line.....	80,887	-----	-----
Trans-Pacific Line.....	973,472	1,058,370	715,732
Australian Line.....	307,073	334,870	353,200
Austral'n & N. Zealand subsidies.....	203,550	208,931	173,980
Cent. Am. & Mexican subsidies.....	99,416	90,463	102,800
British Columbia subsidy.....	4,222	-----	-----
Hawaiian Government subsidy.....	3,000	-----	5,000
Interest and divs. on investments.....	12,897	13,663	17,941
Miscellaneous.....	18,25	37,698	27,766
Exchange.....	4,050	3,878	61,616
Total.....	\$4,402,647	\$4,124,713	\$4,102,764
Expenses.....	3,172,705	3,223,036	3,190,507
Net earnings.....	\$1,229,942	\$901,677	\$912,257

(—V. 34, p. 178, 625, 635; V. 36, p. 621.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
New Central Coal—Stock.	1880	\$100	\$5,000,000	2		New York Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock.		100	1,500,000	1	Monthly	New York.	Apr. 1, 1883
Northwestern Telegraph—Stock.		50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Bonds, interest guaranteed.			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock.		100	5,000,000	3½		do do	Mar. 15, 1883
1st mort., coal, sinking fund.	1880	1,000	4,916,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
Pacific Mail Steamship—Stock.		100	20,000,000	3	Q.	N. Y., 111 Broadway.	Sept. 1888
Pennsylvania Coal—Stock.		50	5,000,000	4	Q.	N. Y., Farm L. & T. Co.	May 1, 1883
Pullman Palace Car—Stock.		100	12,574,400	2	Q.—F.	do do	Feb. 15, 1887
Bonds, 3d series.	1872	1,000	445,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, 4th series.	1872	1,000	820,000	8	Q.—F.	do do	Oct. 15, 1888
Bonds, debenture.	1878	1,000	941,000	7	A. & O.	do do	Apr. 1, 1885
Bonds, sterling debenture, convertible till April, 1881.	1875	£100	49,500	7 g.	A. & O.	London, J.S. Morgan & Co.	May, 1882
Quicksilver Mining—Common stock.		100	5,708,700	40c.		do do	May, 1882
Preferred 7 per cent stock, not cumulative.		100	4,291,300	8½	Q.—F.	N. Y., Clark, Post & M.	Mar. 1883
Railroad Equipment Co.—Stock (for \$1,500,000).		100	900,000	2½	Q.—F.	do do	Various.
Coupon bonds. (See remarks below.)	Var's.	1,000	4,102,000	6	Quarterly	do do	
St. Louis Bridge & Tunnel R.R.—Bridge stock, common.		100	2,500,000				
1st preferred stock, guar.		100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1883
2d preferred stock, guar.		100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund.	1879	1,000	5,000,000	7 g.	A. & O.	New York and London	Apr. 1, 1928
Tunnel R.R. of St. Louis, stock, guar.		100	1,350,000	7 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock.		25	948,000	2½	A. & O.	N. Y., West. Union Tel.	Apr. 1, 1883
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 11, 1883
Sterling Iron & Railway—Stock.		50	2,300,000				
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	New York.	Apr. 1, 1894
Plain income bonds.	1876	1,000	495,575	6			Oct. 1, 1896
Sutro Tunnel—Stock.		10	18,920,000				
Mortgage bonds (for \$2,000,000).	1879					London.	Jan. 1, 1891
United States Express—Stock.		100	7,000,000	1	Q.—F.	New York Office.	Aug. 15, 1883
United States Rolling Stock—Stock.		100	5,000,000	1½	M. & S.	New York and London.	(f)
Wells, Fargo & Company Express—Stock.		100	6,250,000	4	J. & J.	New York Office.	July 16, 1883
Western Union Telegraph—Stock.		100	80,000,000	1½	Q.—J.	New York Office.	July 16, 1883
Real estate bonds, gold, sinking fund.	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c.	941,382	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs. paid. Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
Revenue—			
Earnings (leased lines included).....	2,051,300	\$	2,815,986
Portion of earnings other assoc'ns.....	527,903	481,573	582,231
Patent royalties and manuf. profits.....	14,022	145,547	339,321
Profit and loss.....	42,243	13,109	
Total revenue.....	2,635,468	2,995,496	3,737,538
Disbursements—			
Operat'g expenses (leased lines incl'd).....	638,777	768,310	917,308
Maintenance of upholders, &c.....	139,134	175,499	207,156
Prop'n of expenses, &c., other assoc'ns.....	179,136	132,600	148,427
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	168,979	191,867	169,043
Dividends on capital stock.....	472,876	482,166	870,937
Profit and loss.....			20,995
Total disbursements.....	1,860,902	2,014,442	2,597,866
Net result.....	774,566	981,054	1,139,672
Balance of account for rebuilding, &c.....	33,623		128,136
Balance of surplus for the year..... A.	740,943	981,054	1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882. (V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319.) Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which a guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 34, p. 56.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 30, p. 249; V. 34, p. 452; V. 36, p. 358.)

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470. Locomotives and cars, and total including shops, &c., \$5,835,496. The net income in 1881 was \$329,717 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a de-

cision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to restrain the payment of dividends, &c. For the details of the litigation see references to the CHRONICLE below.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its operation, but disagreement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leased the American Cable, with a guarantee of 5 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The statement for the quarter ending July 1, 1883 (partly estimated), was as follows, compared with the actual figures for same quarter in 1882:

	—1882.	—1883.
Net revenues.....	\$1,675,692	\$1,725,000
Deduct interest on bonds.....	\$107,211	\$106,700
Sinking funds.....	20,000—	127,211
Net income for quarter.....	\$1,548,481	\$1,598,300
Dividends, 1½ in 1882 & 1¼ in 1883.....	1,199,772	1,399,750
Surplus for quarter.....	\$348,709	\$198,550
Add surplus April 1.....	1,315,531	3,545,242
Surplus June 30.....	\$1,664,240	\$3,743,792

From the annual report published in the CHRONICLE, V. 35, p. 405, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1880-81.
Surplus at beginning of year.....	\$112,258	\$103,253
Gross revenues of the year end'g June 30.....	\$7,114,165	14,060,808
Total income.....	\$17,241,423	\$14,464,061
Expenses (including leased line rentals and taxes).....	9,936,095	8,420,165
Net income.....	\$7,245,328	\$6,043,896
From which there was applied:		
For dividends.....	\$4,793,473	\$3,732,633
For interest on bonds.....	427,031	7,455
For sinking fund appropriations.....	0.097	40.05
Total.....	\$5,265,662	\$1,200,094
Leaving.....	\$1,979,666	\$1,843,502
Const'n new lines & wires, teleg. stocks, &c.....	315,425	1,716,512
Balance.....	\$1,664,241	\$127,260

In 1881-82 the company (\$135,125) charged for new lines, &c., was for the first quarter only, but in the previous year, 1880-81, the expenses for new lines, &c., were charged during the whole year against net earnings, and amounted, as shown above, to \$716,512; if the same amount had been charged in 1881-82, the balance for the year as above given would appear as \$1,401,117 less or \$265,124.

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for sixteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company shows the nominal surplus to June 30, 1882, of \$18,508,974, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$2,982,384.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Mes-sages Sent.	Receipts.	Net Receipts.
1865-66 ..	37,380	75,685	2,250		\$	\$
1866-67 ..	46,270	85,291	2,505	5,879,282	2,624,019	2,624,019
1867-68 ..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69 ..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70 ..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71 ..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72 ..	62,033	137,190	5,237	12,444,499	8,437,095	2,790,232
1872-73 ..	65,757	154,472	5,740	14,456,832	9,933,018	2,757,962
1873-74 ..	71,585	175,735	6,148	16,329,256	9,262,633	2,506,920
1874-75 ..	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76 ..	73,532	183,832	7,072	18,229,567	10,034,983	3,399,500
1876-77 ..	76,955	194,323	7,500	21,158,941	9,812,332	3,140,127
1877-78 ..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79 ..	82,987	211,566	8,534	26,970,106	10,960,640	4,800,410
1879-80 ..	85,645	233,534	9,077	29,215,509	12,782,891	5,833,937
1880-81 ..	110,340	327,171	10,737	32,500,000	14,392,553	5,906,279
1881-82 ..	131,060	374,368	12,064	38,812,247	17,114,167	7,118,070
(—V. 34, p. 292, 336, 366, 399, 575, 698; V. 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 699, 737, 764; V. 36, p. 82, 162, 197, 234, 313, 358, 427, 575, 676.)						

BANK STOCK LIST.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.	Period.	1881.	1882.	Latest.
America ¹ ..	100	3,000,000	1,788,400 J. & J.	7	8	July, '83. 5
Am. Exch. ¹ ..	100	5,000,000	1,483,700 M. & N.	7	7	May, '83. 3½
Bowery ..	100	250,000	241,400 J. & J.	10	10	July, '83. 5
Broadway ..	25	1,000,000	1,438,500 J. & J.	16	18	July, '83. 10
Butch's & Dr.	25	3,000,000	367,100 J. & J.	7	7	July, '83. 4
Central ..	100	2,000,000	560,100 J. & J.	8	10	July, '83. 4
Chase ..	100	300,000	267,700 J. & J.	7	7	July, '83. 4
Chatham ..	25	450,000	257,100 J. & J.	6	9	July, '83. 5
Chemical ..	100	3,000,000	3,842,500 Bi-m'ly.	100	100	Sept., '83. 15
Citizens ¹ ..	25	600,000	240,200 J. & J.	7	7	July, '83. 3½
City ..	100	1,000,000	1,800,000 M. & N.	15	10	May, '83. 10
Commerce ..	100	5,000,000	3,129,600 J. & J.	8	8	July, '83. 4
Continental ..	100	1,000,000	285,800 J. & J.	7	9	July, '83. 3½
Corn Exch. ¹ ..	100	1,000,000	1,017,600 F. & A.	10	10	Aug., '83. 5
East River ..	25	250,000	109,600 J. & J.	7	7	July, '83. 4
11th Ward ..	25	100,000	43,100 J. & J.	6	6	July, '83. 3
Fifth ..	100	150,000	138,200 J. & J.	6	6	July, '83. 3
Fifth Ave. ¹ ..	100	100,000	387,200 Q.-J.	40	40	July, '83. 10
First ..	100	500,000	3,945,400 J. & J.	7½	8	July, '83. 4
Fourth ..	100	3,200,000	1,349,200 J. & J.	7	7	May, '83. 3½
Fulton ..	50	2,500,000	1,078,400 F. & A.	7	7	Aug., '83. 4
Gallatin ..	50	1,000,000	297,900 M. & N.	8	10	Apr., '83. 5
Garfield ..	50	200,000	28,900 J. & J.	6	6	Aug., '83. 3
German Am. ¹ ..	75	750,000	174,800 F. & A.	6	8	May, '83. 10
German Ex. ¹ ..	100	200,000	145,400 May.	6	6	May, '83. 4
Germania ..	100	200,000	155,500 M. & N.	6	6	May, '83. 4
Greenwich ..	25	200,000	46,400 M. & N.	6	6	May, '83. 3½
Hanover ..	100	1,000,000	578,400 J. & J.	7	7	July, '83. 3½
Home ..	100	1,000,000	122,300 Q.-J.	40	40	July, '83. 10
Imp. & Trad. ¹ ..	100	1,500,000	2,637,100 J. & J.	14	14	July, '83. 7
Irving ..	50	500,000	193,000 J. & J.	8	8	July, '83. 4
Leather Mfr. ¹ ..	100	600,000	463,700 J. & J.	10	10	July, '83. 5
Lincoln ..	100	300,000	24,900 Q.-J.	40	40	July, '83. 10
Madison Sq. ¹ ..	100	200,000	4,500 J. & J.	7	7	Aug., '83. 4
Manhattan ..	25	2,500,000	1,078,400 F. & A.	7	7	Aug., '83. 4
Marine ..	100	400,000	170,400 J. & J.	8	8	July, '83. 4
Market ..	100	500,000	355,200 J. & J.	8	8	July, '83. 4
Mechanics ..	25	2,000,000	1,181,800 J. & J.	8	8	July, '83. 4
Mech. & Tr. ¹ ..	25	200,000	5,100 J. & J.	6	6	July, '83. 3
Mercantile ..	100	1,000,000	238,400 J. & J.	3	6	July, '83. 3½
Merchants ¹ ..	50	200,000	700,200 J. & J.	7	7	July, '83. 3½
Merch. Ex. ¹ ..	50	1,000,000	190,100 J. & J.	6	6	July, '83. 3½
Metropolis ¹ ..	100	300,000	128,700 J. & J.	7	7	July, '83. 3½
Metropol'n ..	100	3,000,000	1,564,900 J. & J.	10	10	July, '83. 5
Mt. Morris ¹ ..	100	100,000	23,300 J. & J.	6	9	July, '83. 6
Murry's Hill ¹ ..	100	100,000	122,700 J. & J.	6	9	July, '83. 6
Nassau ..	100	500,000	63,200 M. & N.	6	8	May, '83. 4
New York ..	100	2,000,000	1,063,700 J. & J.	8	8	July, '83. 4
N. Y. County ..	100	1,000,000	524,500 J. & J.	8	8	July, '83. 4
N. Y. N. Ex. ¹ ..	100	300,000	92,000 F. & A.	7	7	Aug., '83. 3½
Ninth ..	100	750,000	218,400 J. & J.	7	7	July, '83. 3½
N. America ¹ ..	70	700,000	231,000 J. & J.	6	6	July, '83. 3
North Riv'r ..	30	240,000	78,100 J. & J.	7	7½	July, '83. 4
Oriental ¹ ..	25	300,000	254,900 J. & J.	8	10	July, '83. 5
Pacific ¹ ..	50	422,700	233,300 Q.-F.	10	10	Aug., '83. 2½
Park ..	20	2,000,000	1,227,500 J. & J.	8	8	July, '83. 5
People's ..	20	200,000	117,700 J. & J.	10	10	July, '83. 5
Phoenix ..	20	1,000,000	269,900 J. & J.	6	6	July, '83. 3
Produce ¹ ..	50	125,000	5,000 J. & J.	8	8	July, '83. 4
Republic ..	100	1,500,000	876,000 F. & A.	8	8	Aug., '83. 3½
St. Nicholas ¹ ..	100	500,000	318,700 J. & J.	7	7	July, '83. 4
Seaboard ..	100	500,000	18,500 J. & J.	7	7	July, '83. 4
Seventh W'd ..	100	300,000	81,100 J. & J.	15	20	July, '83. 10
Second ..	100	300,000	154,400 J. & J.	15	20	July, '83. 10
Shoe & L'thr ..	100	500,000	214,200 J. & J.	8	8	July, '83. 4
Sixth ..	100	200,000	50,100 J. & J.	6	6	July, '83. 4
State of N.Y. ¹ ..	100	800,000	466,700 M. & N.	7	7½	May, '83. 4
Third ..	100	1,000,000	340,200 J. & J.	7	7	July, '83. 3½
Tradesmen's ¹ ..	40	1,000,000	238,900 J. & J.	8	7	July, '83. 3½
Union ..	50	1,200,000	733,500 M. & N.	10	10	May, '83. 5
U. States ..	100	500,000	139,500 J. & J.	5½	5½	July, '83. 3½
Wall Street ..	50	500,000	103,500 J. & J.	10	10	Jan., '81. 10
West Side ¹ ..	100	200,000	174,200 J. & J.	10	10	Jan., '81. 10

† June 22, 1883, for National banks and June 27, 1883, for State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.	Net Surplus, July 1, 1883.*	DIVIDENDS.			
	Par.	Amount.	1880.	1881.	1882.	Last Paid.
American ¹ ...	50	400,000	610,482	10	10	8½ July, '83. 5
Amer. Exch. ¹ ...	100	200,000	61,566	10	10	July, '83. 5
Bowery ..	25	300,000	374,860	10	20	July, '83. 6
Broadway ..	25	200,000	332,397	16	16	Aug., '83. 7
Brooklyn (P) ..	17	153,000	199,648	20	20	July, '83. 7½
Citizens ¹ ..	20	300,000	444,377	20	10	July, '83. 5
City ..	70	210,000	173,854	10	10	Aug., '83. 5
Clinton ..	100	250,000	129,885	10	10	July, '83. 5
Commercial ..	50	200,000	28,637	10	10	July, '83. 3½
Continental ¹ ..	100	1,000,000	1,841,032	13-77	14-35	July, '83. 7-70
Empire City ..	100	200,000	677,192	15	12	Apr., '83. 7½
Exchange ..	30	200,010	70,043	10	10	Aug., '83. 3½
Farragut ..	50	200,000	103,258	15	12	July, '83. 6
Firemen's ..	17	204,000	54,154	7	8½	July, '83. 5
Firemen's Tr. ..	10	150,000	11,304	10	10	Jan., '83. 5
Franklin & E. ..	50	200,000	122,955	11	11	July, '83. 6
German Am. ..	100	1,000,000	1,597,897	10	10	July, '83. 5
Germania ..	50	1,000,000	750,546	12	10	July, '83. 5
Globe ..	50	200,000	115,473	10	10	July, '83. 5
Greenwich ..	25	200,000	292,969	30	30	July, '83. 7½
Guardian ..	100	200,000	4,445	6½	6	July, '82. 3
Hamilton ..	15	150,000	108,290	12½	12½	July, '83. 5
Hanover ..	50	1,000,000	728,901	10	10	July, '83. 5
Howard ..	100	3,000,000	1,749,292	10	10	July, '83. 5
Irving ..	100	200,000	10,390	7	none.	July, '83. 2½
Jefferson ..	30	200,010	278,283	10	10	Mar., '83. 5
Knicks Co. (P) ..	20	150,000	195,247	20	20	July, '83. 10
Knicks' book ¹ ..	40	210,000	91,188	none.	none.	July, '83. 3
Lafayette (P) ..	50	150,000	54,105	10	10	July, '83. 5
Long Isl. (P) ..	50	300,000	108,171	10	10	July, '83. 4
Lorillard ..	25	300,000	20,877	8	none.	July, '83. 3
Man & Build ¹ ..	100	200,000	153,490	12	7	July, '83. 3
Mech. & Trad ¹ ..	25	200,000	123,731	12	14	July, '83. 5
Mech'nics' (P) ..	50	250,000	143,436	14	10	July, '83. 5
Mercantile ..	50	200,000	13,722	10	8	July, '83. 3
Merchants ¹ ..	50	200,000	123,329	10	5	Jan., '82. 5
Metropol'n (P) ..	50	200,000	71,059	10	10	July, '83. 5
Nassau ..	50	200,000	154,490	14	14	July, '83. 5
National ..	37½	200,000	70,156	10	10	July, '83. 5
N. Y. Equitable ..	35	210,000	344,068	10	10	Aug., '83. 6
N. Y. Fire ..	100	200,000	64,122	10	10	Aug., '83. 4
Niagara ..	50	500,000	441,528	13	14	July, '83. 5
North River ..	25	350,000	95,186	8	8	Apr., '83. 4
North ..	25	300,000	371,472	20	10	July, '83. 4
Park ..	100	200,000	82,276	12	12	July, '83. 5
Peter Cooper ..	20	150,000	204,945	18	20	July, '83. 6
People's ..	50	200,000	100,724	11	10	July, '83. 5
Phoenix (P) ..	50	1,000,000	609,963	10	10	July, '83. 5
Rutgers ..	25	200,000	155,018	20	14	Aug., '83. 5
Standard ..	50	200,000	133,857	12-46	14-47	July, '83. 3½
State ..	8	100,000	18,122	10	10	July, '83. 4
Sterling ..	100	350,000	22,107	7	none.	Aug., '80. 3½
Stuyvesant ..	25	200,000	145,703	10	10	July, '83. 5
Union'd States ..	25	250,000	236,940	10	10	July, '83. 5
Westchester ..	10	300,000	190,705	10	10	July, '83. 5
Wmbsg C. (P) ..	50	250,000	428,578	20	20	July, '83. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(P) Brooklyn.

The following companies have been omitted from the above table, viz.: Importers' & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1880.....	(295 m.)..	52,401	51,227	47,829	45,344	44,145	40,881	47,525	58,701	62,541	67,563	61,155	643,921
1881.....	(295 m.)..	58,509	63,549	62,493	58,259	52,304	61,731	51,932	68,187	70,230	80,875	86,897	799,373
1882.....	(295 m.)..	60,575	64,732	68,885	57,005	54,833	54,498	61,041	73,794	77,793	88,674	95,097	866,724
1883.....	(295 m.)..	84,131	81,708	88,822	72,025	77,751	72,178	73,301					
Atchison Topeka & Santa Fe—													
1880.....	(1,167 to 1,540 m.)..	481,103	478,331	651,000	606,060	677,893	747,012	667,586	674,329	806,730	932,122	903,728	847,215
1881.....	(1,540 to 1,789 m.)..	713,268	558,481	1,023,303	948,470	1,016,123	1,197,550	1,006,683	1,006,683	1,157,960	1,283,023	1,308,358	12,584,508
1882.....	(1,540 to 1,789 m.)..	1,070,700	1,053,300	1,263,073	1,263,073	1,384,711	1,153,470	1,170,093	1,153,470	1,283,023	1,308,358	1,308,358	12,584,508
1883.....	(1,820 m.)..	1,061,255	935,965	1,254,120	1,163,681	1,108,908	1,146,107						
Burlington Cedar Rap. & No.—													
1880.....	(564 to 580 m.)..	184,816	105,171	188,295	141,652	149,504	153,378	143,439	180,160	179,804	204,091	189,330	1,934,419
1881.....	(564 to 580 m.)..	167,750	124,500	148,551	184,840	163,630	195,912	174,751	200,113	211,801	231,748	202,182	2,053,498
1882.....	(620 to 690 m.)..	232,623	225,630	224,107	178,304	190,278	211,257	198,276	221,920	261,439	300,165	279,429	2,406,062
1883.....	(600 m.)..	197,402	187,001	232,013	216,252	206,672	216,616	195,949					
Central Pacific—													
1880.....	(2,301 to 2,896 m.)..	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,804,077	1,743,438	1,904,097	2,130,289	2,190,407	20,506,119
1881.....	(2,580 to 2,755 m.)..	1,092,907	1,454,218	1,700,637	1,722,540	2,001,411	2,159,311	2,866,348	2,088,519	2,185,303	2,507,857	2,397,066	23,855,184
1882.....	(2,580 to 2,755 m.)..	1,859,700	1,730,710	1,902,752	1,854,505	2,188,726	2,343,296	2,576,448	2,446,448	2,543,296	2,838,500	2,838,500	28,359,959
1883.....	(3,190 to 2,941 to 3,083 m.)..	1,747,081	1,465,952	2,024,533	2,050,313	2,127,430	2,139,236	2,093,040					
Chesapeake & Ohio—													
1880.....	(430 m.)..	292,935	108,681	222,762	231,250	199,443	214,255	238,230	250,110	247,993	211,880	240,706	2,118,009
1881.....	(430 m.)..	102,540	184,389	228,481	227,343	225,235	241,135	225,006	262,868	247,144	233,396	235,585	2,068,568
1882.....	(430 to 512 m.)..	28,743	179,053	215,445	207,454	257,040	271,339	316,787	381,544	332,219	351,310	300,732	2,835,356
1883.....	(512 m.)..	251,970	253,446	337,795	297,630	331,173	329,945	336,475					
Chicago & Alton—													
1880.....	(840 m.)..	524,054	497,013	626,473	542,901	616,128	617,594	708,606	761,120	767,347	785,190	696,778	543,723
1881.....	(840 to 743 m.)..	406,120	474,318	550,915	558,140	648,546	635,890	676,206	709,751	774,701	771,844	672,380	648,812
1882.....	(840 m.)..	585,947	585,947	685,947	685,947	685,947	685,947	685,947	685,947	685,947	685,947	685,947	685,947
1883.....	(847 m.)..	640,387	557,283	680,693	600,877	640,730	563,539	571,936					
Chicago Burlington & Quincy—													
1880.....	(1,857 to 2,772 m.)..	1,437,740	1,411,870	1,732,158	1,489,894	1,904,062	1,686,066	1,773,043	1,834,321	2,092,985	1,694,762	1,837,990	15,528,018
1881.....	(1,857 to 2,772 m.)..	1,307,948	1,031,251	1,118,110	1,374,771	1,676,446	1,683,898	1,888,358	2,177,945	2,262,981	1,931,001	1,816,183	19,055,494
1882.....	(2,921 to 3,229 m.)..	1,628,834	1,573,301	1,506,217	1,330,338	1,403,261	1,437,164	1,625,000	2,068,858	1,186,400	3,270,444	2,199,421	20,207,000
1883.....	(3,229 m.)..	1,023,080	1,011,021	2,306,384	1,834,150	2,000,972	1,937,916						
Chicago & North Western—													
1880.....	(152 to 220 m.)..	72,406	83,265	88,278	83,680	111,890	69,234	114,129	131,777	181,904	139,891	128,597	1,398,951
1881.....	(220 to 260 m.)..	125,456	117,119	121,697	131,071	117,296	144,879	125,139	156,497	150,915	156,567	137,473	1,388,113
1882.....	(260 to 340 m.)..	135,441	135,441	135,441	135,441	135,441	135,441	135,441	135,441	135,441	135,441	135,441	1,354,441
1883.....	(340 m.)..	139,941		139,941	139,941	139,941	139,941	139,941	139,941	139,941	139,941	139,941	1,399,941
Chicago Milwaukee & St. Paul—													
1880.....	(2,250 to 3,750 m.)..	764,298	738,740	900,367	871,041	1,134,745	1,097,655	1,068,700	901,297	1,257,078	1,498,691	1,479,038	13,907,300
1881.....	(2,250 to 3,750 m.)..	960,848	738,710	1,010,899	1,239,941	1,388,401	1,789,558	1,568,706	1,678,361	1,844,870	1,559,598	1,569,598	18,542,269
1882.....	(4,104 to 4,455 m.)..	1,434,572	1,370,747	1,501,386	5,736,891	6,782,933	6,16,431	1,464,927	1,545,198	1,500,170	2,350,975	2,072,978	1,944,709
1883.....	(4,455 to 4,550 m.)..	1,353,000	1,258,000	2,044,000	1,272,000	2,033,000	2,023,000	1,829,000					
Chicago & Western Indiana—													
1880.....	(2,260 to 2,764 m.)..	1,154,632	1,311,683	1,901,725	1,204,573	1,785,008	1,971,177	1,600,688	1,707,980	2,090,245	1,505,217	1,855,629	14,777,960
1881.....	(2,764 to 3,018 m.)..	1,204,067	943,203	1,177,740	1,464,742	1,879,095	2,309,440	1,963,031	2,315,104	2,292,629	2,341,097	2,109,037	18,548,476
1882.....	(3,190 to 3,470 m.)..	1,644,933	1,878,710	1,077,363	1,66,741	2,309,440	2,309,440	2,309,440	2,315,104	2,292,629	2,341,097	2,109,037	18,548,476
1883.....	(3,470 m.)..	1,644,933	1,878,710	1,077,363	1,66,741	2,309,440	2,309,440	2,309,440	2,315,104	2,292,629	2,341,097	2,109,037	18,548,476
Chicago & Western Indiana—													
1880.....	(2,260 to 2,764 m.)..	1,154,632	1,311,683	1,901,725	1,204,573	1,785,008	1,971,177	1,600,688	1,707,980	2,090,245	1,505,217	1,855,629	14,777,960
1881.....	(2,764 to 3,018 m.)..	1,204,067	943,203	1,177,740	1,464,742	1,879,095	2,309,440	1,963,031	2,315,104	2,292,629	2,341,097	2,109,037	18,548,476
1882.....	(3,190 to 3,470 m.)..	1,644,933	1,878,710	1,077,363	1,66,741	2,309,440	2,309,440	2,309,440	2,315,104	2,292,629	2,341,097	2,109,037	18,548,476
1883.....	(3,470 m.)..	1,644,933	1,878,710	1,077,363	1,66,741	2,309,440	2,309,440	2,309,440	2,315,104	2,292,629	2,341,097	2,109,037	18,548,476

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Chic. St. Paul Minn. & Omaha—													
1880..... (682 to 946 m.)	183,827	173,078	206,785	250,208	232,148	211,708	236,900	251,018	300,893	342,057	342,874	312,173	3,123,065
1881..... (946 to 1,085 m.)	227,756	188,665	251,649	261,211	310,151	414,982	393,292	370,897	373,730	379,039	392,921	432,611	4,071,901
1882..... (1,085 to 1,147 m.)	327,629	320,391	321,350	377,230	413,800	402,882	377,683	394,535	384,587	516,071	517,595	575,790	5,497,069
1883..... (1,147 to 1,160 m.)	319,017	282,236	435,680	*419,535	455,338	441,637	*443,830						
Denver & Rio Grande—													
1880..... (357 to 551 m.)	124,756	126,020	160,880	164,880	193,925	205,456	273,182	400,133	408,533	473,684	403,578	349,190	3,479,097
1881..... (551 to 1,002 m.)	807,470	871,683	908,493	433,111	514,707	501,240	548,380	608,106	603,657	684,413	688,829	881,383	6,314,180
1882..... (1,002 to 1,100 m.)	516,128	595,303	618,316	550,230	593,922	545,414	523,102	578,413	500,191	612,213	493,790	448,516	6,044,930
1883..... (1,100 to 1,281 m.)	141,930	146,400	152,000	157,730	154,940	157,300	153,300						
Des Moines & Fort Dodge—													
1881..... (87 to 138 m.)	24,006	16,472	29,390	30,235	24,601	28,880	31,807	51,450	47,519	40,041	35,337	35,339	401,095
1882..... (87 to 138 m.)	32,926	32,072	33,976	25,617	24,700	21,384	23,511	28,342	31,203	31,503	32,002	28,410	347,163
1883..... (138 to 143 m.)	20,018	21,573	28,000	23,183	20,044	22,600	23,275						
East Tenn. Va. & Ga.—													
1881..... (900 m.)	254,602	294,784	246,476	290,380	240,700	210,995	213,595	250,287	320,338	336,216	330,736	311,343	3,351,387
1882..... (900 to 1,100 m.)	329,341	312,524	339,151	273,322	319,157	304,807	*208,134						
1883..... (900 to 1,100 m.)													
Flat & Pere Marquette—													
1880..... (263 to 318 m.)	110,277	118,862	146,523	150,512	115,942	120,635	114,878	129,571	144,922	161,140	152,093	148,094	1,509,949
1881..... (318 to 318 m.)	131,503	118,651	118,651	171,400	162,520	161,038	137,514	152,951	153,432	160,380	172,609	170,415	1,806,534
1882..... (318 to 347 m.)	167,548	163,883	168,514	188,569	217,113	217,113	217,113	217,113	217,113	217,113	217,113	217,113	2,171,113
1883..... (347 to 347 m.)	160,534	165,150	231,034	228,355	230,634	230,634	230,634	230,634	230,634	230,634	230,634	230,634	2,306,340
Hanibal & St. Joseph—													
1880..... (392 m.)	170,079	166,960	210,061	200,735	191,317	170,390	234,312	238,081	233,448	242,214	207,147	270,635	2,551,391
1881..... (392 m.)	154,401	122,874	170,556	170,556	170,556	170,556	170,556	170,556	170,556	170,556	170,556	170,556	1,705,556
1882..... (392 m.)	131,503	118,651	118,651	171,400	162,520	161,038	137,514	152,951	153,432	160,380	172,609	170,415	1,806,534
1883..... (392 m.)	160,534	165,150	231,034	228,355	230,634	230,634	230,634	230,634	230,634	230,634	230,634	230,634	2,306,340
Illinois Central—													
1880..... (1,275 to 1,321 m.)	595,212	613,800	613,008	535,732	663,190	681,790	724,005	732,755	606,837	880,211	788,130	673,180	8,304,314
1881..... (1,321 m.)	631,381	524,499	557,799	662,496	673,250	903,887	730,014	894,007	828,487	813,338	737,218	763,475	8,588,397
1882..... (1,321 m.)	740,714	697,274	686,238	651,390	621,111	652,315	710,831	847,730	845,263	819,800	734,504	780,943	9,005,312
1883..... (1,321 to 1,330 m.)	677,515	799,445	760,737	508,852	600,531	700,305	*667,203						
Indiana River—													
1880..... (544 m.)	185,050	163,826	190,085	203,077	200,064	190,444	190,125	272,111	247,037	228,677	290,451	192,032	2,457,509
1881..... (544 to 684 m.)	201,833	180,652	204,423	220,616	180,477	192,117	215,977	212,177	228,335	251,140	264,735	308,577	2,740,227
1882..... (684 m.)	245,143	202,931	208,801	215,913	231,151	271,574	271,574						
International & Gt. Northern—													
1880..... (571 to 571 m.)	150,543	140,214	115,505	110,818	95,676	90,200	113,254	147,580	191,021	275,390	254,507	233,754	1,933,504
1881..... (571 to 731 m.)	172,470	212,127	229,944	187,200	170,310	172,470	172,470	172,470	172,470	172,470	172,470	172,470	1,724,700
1882..... (731 to 775 m.)	201,833	180,652	204,423	220,616	180,477	192,117	215,977	212,177	228,335	251,140	264,735	308,577	2,740,227
1883..... (775 to 825 m.)	342,138	293,540	321,129	273,294	290,412	270,538	290,032						
Lake Erie & Western—													
1880..... (302 to 385 m.)	80,290	98,619	80,664	83,127	89,013	130,234	123,149	127,098	113,341	175,814	100,900	110,076	1,331,568
1881..... (385 m.)	129,350	129,350	129,350	129,350	129,350	129,350	129,350	129,350	129,350	129,350	129,350	129,350	1,293,500
1882..... (385 m.)	138,701	100,069	96,168	110,056	114,670	112,383	*105,800	109,713	1152,106	133,068	133,297	126,475	1,402,269
1883..... (385 m.)	131,000	106,007	125,107	87,722	98,931		77,930						
Louisville & Nashville—													
1880..... (1,107 to 1,840 m.)	674,455	575,035	612,563	583,013	655,014	676,290	772,537	827,089	931,911	1,000,398	933,046	940,185	9,041,344
1881..... (1,840 to 2,074 m.)	816,900	805,134	917,000	880,832	878,732	1,217,284	917,353	870,192	961,599	1,002,105	1,063,210	1,153,770	11,444,383
1882..... (2,074 to 2,074 m.)	901,627	910,834	953,613	958,130	1,215,400	1,215,400	1,215,400	1,215,400	1,215,400	1,215,400	1,215,400	1,215,400	12,841,439
1883..... (2,074 to 2,074 m.)	1,118,735	1,014,807	1,141,337	947,450	1,062,348	1,062,348	1,062,348	1,062,348	1,062,348	1,062,348	1,062,348	1,062,348	10,623,439
Milwaukee Lake & West—													
1880..... (205 to 250 m.)	24,883	33,251	37,779	30,346	28,614	35,902	34,211	34,067	38,642	40,125	48,734	41,255	427,759
1881..... (250 to 276 m.)	30,078	31,332	30,765	46,848	48,910	52,022	52,010	50,603	61,000	73,307	61,654	69,082	635,059
1882..... (276 to 306 m.)	60,571	65,437	77,610	70,607	77,610	77,610	77,610	77,610	77,610	77,610	77,610	77,610	776,100
1883..... (306 to 325 m.)	65,881	64,003	70,906	84,185	84,805	87,205	81,833	75,170	85,908	80,708	80,905	82,256	901,219
Missouri Kansas & Texas—													
1880..... (880 to 1,100 m.)	390,510	337,564	435,343	393,445	393,745	490,000	434,570	514,165	549,332	592,184	533,056	487,830	5,427,296
1881..... (1,100 to 1,296 m.)	490,103	394,972	444,304	444,304	444,304	444,304	444,304	444,304	444,304	444,304	444,304	444,304	4,443,004
1882..... (1,296 to 1,336 m.)	554,049	494,424	634,901	512,042	575,035	556,331	590,649						
Missouri Pacific—													
1880..... (700 to 705 m.)	398,681	395,413	513,982	597,561	580,470	607,908	598,507	659,570	625,133	633,830	550,580	602,410	6,673,264
1881..... (705 to 906 m.)	552,075	490,403	520,120	541,132	560,907	535,688	734,008	908,738	801,410	860,025	781,258	730,609	8,038,194
1882..... (906 to 906 m.)	732,541	620,988	657,832	605,273	710,501	636,723	701,434						
Mobile & Ohio—													
1880..... (506 m.)	250,116	204,094	168,302	140,091	120,241	121,555	131,621	140,593	184,177	204,714	251,368	287,737	2,273,029
1881..... (506 m.)	224,546	216,787	201,010	164,550	145,838	160,517	183,548	190,749	210,292	225,924	228,896	208,812	2,203,320
1882..... (528 m.)	156,076	158,500	148,167	141,957	134,378	136,184	135,174	137,475	157,875	207,433	301,054	300,432	2,184,445
1883..... (528 m.)	215,971	168,004	184,003	128,867	141,734	124,640	*130,830						
Nashville Chatt. & St. Louis—													
1880..... (508 to 539 m.)	218,470	169,828	170,213	164,848	173,333	155,287	162,736	181,095	179,729	190,917	196,889	191,017	2,103,807
1881..... (539 to 550 m.)	180,470	203,102	220,833	195,675	177,209	160,000	160,203	181,340	188,946	196,033	187,079	240,216	2,402,216
1882..... (550 to 550 m.)	170,733	174,974	173,339	167,363	154,619	180,704	164,419	180,757	190,106	201,712	202,028	210,678	2,102,857
1883..... (550 to 550 m.)	197,388	195,262	206,164	161,435	171,076	170,991	195,408						
New York Lake Erie & West—													
1880..... (1,028 to 1,009 m.)	1,296,381	1,252,218	1,644,038	1,643,151	1,592,544	1,661,812	1,580,970	1,600,873	1,786,417	1,809,910	1,767,338	1,739,778	19,490,596
1881..... (1,009 to 1,020 m.)	1,443,437	1,423,765	1,847,281	1,706,057	1,706,899	1,794,862	1,767,081	1,773,293	1,734,200	1,814,860	1,715,400	1,671,210	21,303,112
1882..... (1,020 to 1,060 m.)	1,310,267	1,304,728	1,627,632	1,570,738	1,570,738	1,570,738	1,570,738	1,570,738	1,570,738	1,570,738	1,570,738	1,570,738	15,707,380
1883..... (1,060 m.)	1,548,860	1,283,616	1,696,090	1,548,									

HAND-BOOK

OF

RAILROAD SECURITIES.

JULY, 1883.

DESCRIPTION; INCOME;
PRICES; DIVIDENDS.

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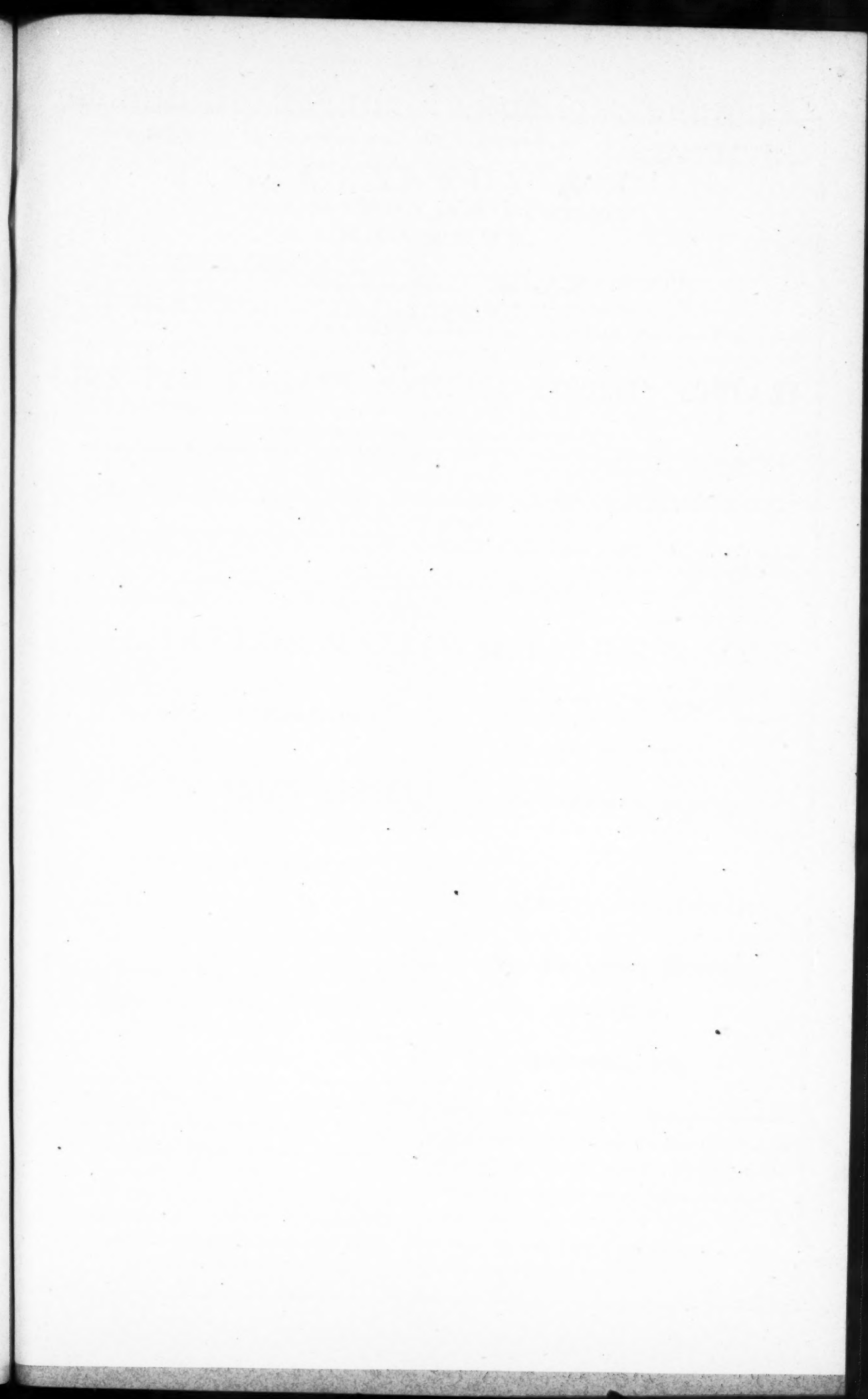
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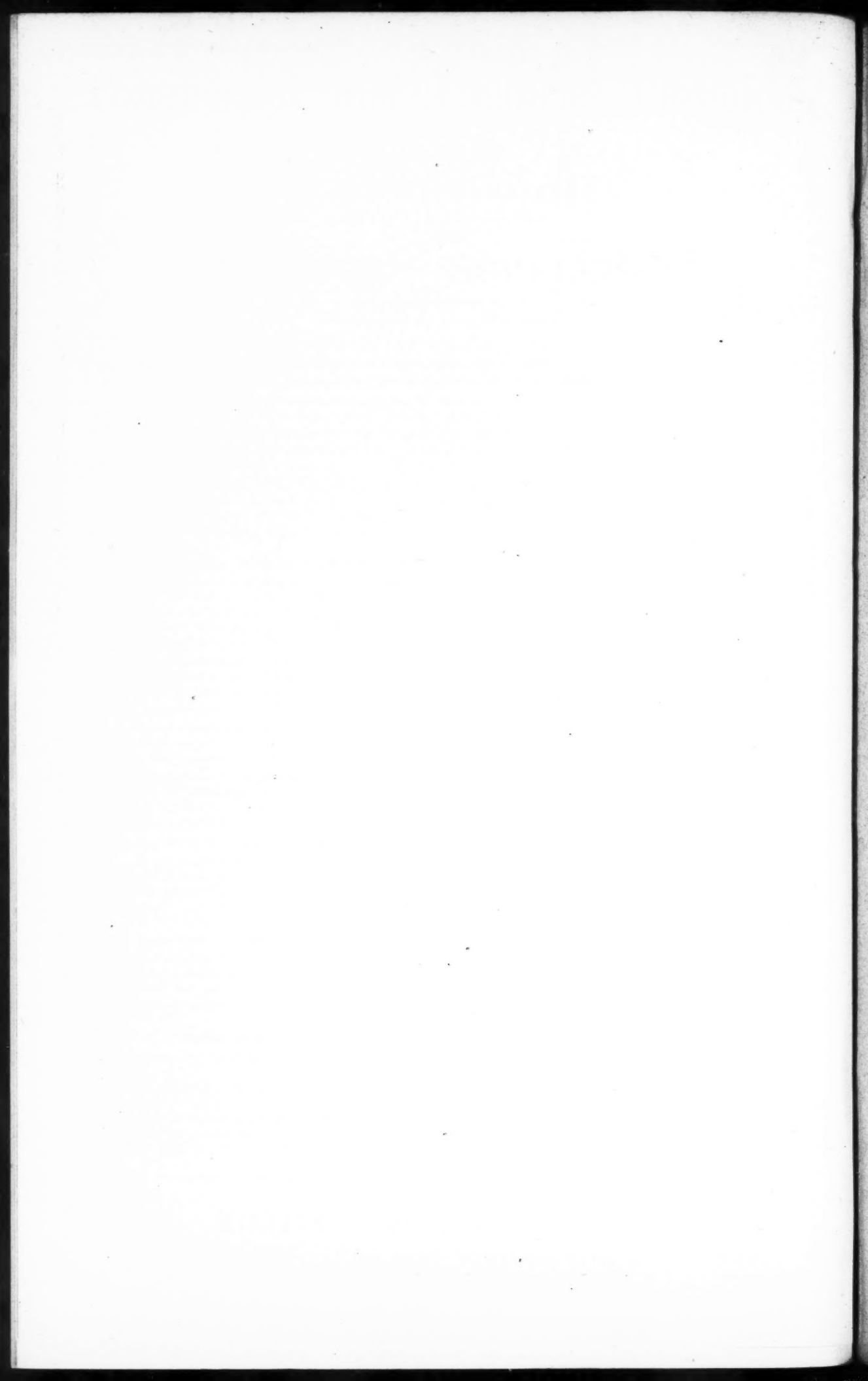
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